Austria	Sch 19	Indonesia	Rp 2500	Portugal	Esc 60
Bahrain	Dn.0 650	Italy	L 1300	S. Arabia	Rls 6 00
Belgium	BFr 38	Japan	Y550	Singapore	S$ 4 10
Canada	C$2 00	Jordan	Fils 500	Spain	Pta 110
Cyprus	C£0.60	Kuwait	Fils 500	Sri Lanka	Rup 30
Denmark	Dkr 7.25	Lebanon	£L 8.00	Sweden	Skr 6.50
Egypt	E£1 00	Luxembourg	LFr 38	Switzerland	SFr 2 20
Finland	Fmk 6 00	Malaysia	Rm 4 25	Taiwan	NT $65
France	Fr. 6 00	Mexico	Pes. 300	Tunisia	Din 0 600
Germany	DM 2.20	Morocco	Dh 6.00	Turkey	L 210
Greece	Dr 70	Netherlands	Fl 2 50	U.A.E.	Dh 6.50
Hong Kong	HK$ 12	Norway	Nkr 6 00	U.S.A	$1.50
India	Rup. 15	Philippines	Pes. 20		

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UK electronics: How a sector fell from favour, Page 12

World news

Moscow warns on Geneva talks

Soviet leader Mikhail Gorbachev said the U.S. was using the disarmament talks in Geneva as camouflage for a military build-up and if this continued the Soviet Union would re-evaluate its position on the talks.

Diplomats in Moscow thought it unlikely, however, that the Soviet Union would walk out of the discussions.

The Soviet leader also went out of his way to hold out an olive branch to China, saying Moscow was moving energetically to end "the negative period in Soviet-Chinese relations."

Iraq, Libya break

Iraq formally severed diplomatic relations with Libya following last week's signing of a "strategic alliance" between Libya and Baghdad's Gulf war enemy Iran. Page 3

Bush in Brussels

U.S. Vice-President George Bush arrived for talks with Belgian leaders on fighting terrorism only a few hours after the latest urban guerrilla bomb was defused in Brussels.

Spokesman fined

Former West German government spokesman Peter Boenisch has been fined more than DM 1m ($325,732) for tax evasion. The fine concerns tax evaded on consultancy fees paid to him by the Daimler Benz company.

HK Bill passed

Hong Kong's council defied local opposition by passing a Bill for more democracy and autonomy before the territory reverts to China in 1977. Page 3

IRA suspects held

British police arrested four more suspects in an operation aimed at thwarting a suspected plot by Irish Republican Army guerrillas to bomb seaside resorts.

Communist thaw

China and the Soviet Union agreed to re-establish their consulates in Shanghai and Leningrad in the latest sign of a thaw in relations between the two estranged Communist powers.

Norway strike move

A nearly two-week strike on 14 of Norway's offshore drilling rigs is expected to be called off today as a result of a call for enforced arbitration by Labour Minister Arne Rattedal.

Alberta resignation

Peter Lougheed, head of Alberta's Progressive Conservative Party and one of Canada's most powerful provincial leaders, announced his resignation after 14 years in office.

Mine blast kills one

One miner was killed and 49 were injured in an explosion in a coal mine near Herten, West Germany.

Zaire defence boost

Zaire will more than double the size of its armed forces to 100,000 to improve its defence. Zaire's leader Mobutu Sese Seko said he would not let neighbouring countries destabilise his government after a fresh rebel incursion into the mineral-rich Shaba province.

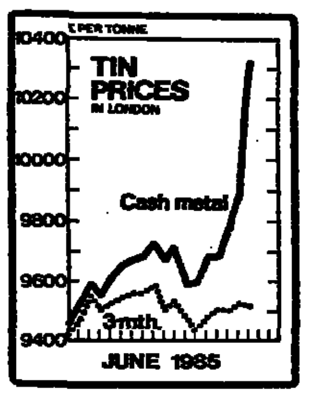
Postman killed

Suspected Basque separatist guerrillas shot dead a postal worker in the northern Spanish city of Vitoria. In the Alcala top security jail near Madrid a convicted Basque guerrilla was found hanged in the showers in what appeared to have been a suicide.

Business summary

London suspends trading of tin

TIN TRADING: *was suspended by* the London Metal Exchange after a day of confusion, allegations of manipulations, and a spectacular jump of £435 in the price of cash tin to a record level of £10,325 a tonne. **Page 14; Commodities, Page 36**



WALL STREET: The Dow Jones industrial average closed up 0.78 at 1,323.81. **Page 44**

TOKYO share prices continued to advance, lifting the Nikkei-Dow Jones market average to its second consecutive record with a 73.27 rise to 12,910.29. **Page 44**

LONDON trading remained depressed under the influence of a further decline in the electronic sector. The FT Ordinary index dropped 15.6 to 938.50. Gilts were mixed and price movements small. **Page 44**

FRANKFURT stock market fell heavily from a record level under sustained profit taking. The Commerzbank index closed 60.30 lower at 1,372.90. **Page 44**

DOLLAR was weaker in London falling to DM 3.043 (DM 3.07), FFr 9.2725 (FFr 9.3525), SwFr 2.5325 (SwFr 2.57) and Y248.4 (Y248.95). On Bank of England figures the dollar's index fell to 144.3 from 145.1. **Page 37**

STERLING gained 1.3 cents against the dollar in London to finish at $1.2985. It also rose to DM 3.955 (DM 3.9425), FFr 12.05 (FFr 12.0) and Y322.75 (Y319.5) but eased to SwFr 3.295 (SwFr 3.3). The pound's exchange rate index rose 0.3 to 80.6. **Page 37**

GOLD: In New York the Comex August settlement was $317.8. It rose $0.75 on the London bullion market to $317.25 and $1.75 in Zurich, also to $317.25. **Page 36**

FERRANTI, UK electronics group, reported record pre-tax profits of £46m ($58.8m) for 1984-85, up nearly 19 per cent. **Lex, Page 14; Details, Page 18**

WESTLAND, the troubled UK helicopter manufacturer: Sir Basil Blackwell, the chairman, resigned in a surprise move he said was intended to restore credibility of the company. **Page 4**

ROYAL INSURANCE of the UK is paying £94m for the unit-linked life company Lloyd's *Life* Assurance, put up for sale by the Lloyd's insurance market. **Page 4**

ORIFLAME, Belgian-based direct selling cosmetics group, is paying $18.7m for control of Guldfynd, Sweden's largest jewellery retail chain. **Page 17**

MICHELIN, the privately-held French tyre manufacturer, is returning to the capital markets next week after a six-year absence with a Euro-franc convertible bond of up to *FFr 500m.* **Page 15**

AIR FRANCE is to have its capital increased by 13.6 per cent to FFr 1.97bn ($208m) to help to meet the costs of aircraft renewals.

TECHNIP, leading French engineering and industrial groups which came close to bankruptcy last year, is making a further 25 per cent cut in its workforce. **Page 17**

SEMICONDUCTOR slump: *Gould,* Illinois-based electronic systems and defence group is taking a $150m charge to cover cuts in its semiconductor operations, and Intel is reducing its staff by 950. **Page 15**

France expected to put squeeze on bank lending

BY DAVID HOUSEGO IN PARIS

THE FRENCH Government is expected to announce shortly tough measures to squeeze bank lending in an effort to check an unexpected surge in the money supply.

Among the steps that bankers consider possible are; a tighter rationing of credit in non-priority areas; an increase in the statutory reserves that banks must lodge with the central bank; a modest temporary rise in interest rates.

At the same time banks are likely to have less access to long-term capital through the bond market, which, as a result, will limit their capacity to increase lending.

M Michel Camdessus, Governor of the Bank of France, said yesterday that decisions would be taken "shortly." *Finance Ministry officials* played down an increase in interest rates as running counter to the thrust of government policy which is to encourage the increase in investment. But they did not entirely exclude it.

M Camdessus is believed to have discussed the measures with M Pierre Bérégovoy, Finance Minister, while the two were in Tokyo for the Group of Ten meeting. Unusually in the relationship between the two men, it is M Bérégovoy who favours tougher policies. He returned to Paris yesterday.

The minister's calculation is that in the run-up to the general elections in March any sign that the Government was being lax over monetary control could add to the pressure on the franc.

The same calculation lies behind the tough budget which M Bérégovoy is drawing up for 1986 and which provides for the growth in expenditure to be held below the growth in nominal GNP – reflecting one of the strongest clampdowns on public spending since the Second World War.

Because of the delay in publishing money figures in France, the most recent monetary statistics to be *issued* were for February. These showed that the growth of M2 – transaction balances – had risen over the 12 previous months by 8.2 per cent, compared with a target range for the year of 4–6 per cent. But M Camdessus confirmed yesterday that the expansion of M2 was "slightly above" the target range.

Among factors that have *swollen* the growth in M2 are an increased financing of the Budget deficit through monetary creation in the early months of the year and a higher rate of lending for housing and medium-sized industry.

The Government decided to take the risk at the beginning of the year of financing more of the estimated FFr 140bn ($14.9bn) by selling short-term Treasury bills to the banking system so as to provide *greater access for the banks to the* bond market, thus enabling them to strengthen their capital base. This policy is now being reversed, with priority in the bond market going to government issues to help slow growth in money supplies.

The most recent state bond – an issue of FFr 20bn carrying a 10 per cent coupon in its first tranche – met a poor reception from the market, however, which judged the long-term rate insufficiently high at a time when short-term rates are still sticking at more than 10 per cent.

In applying a new credit squeeze, the Government's aim will be to avoid measures which nip in the bud the investment recovery it has been encouraging. In this sense the expansion of both loans to housing and small industry are in line with government policy of encouraging fresh investment in these sectors.

Lawson tells industry to curb borrowing, wages

BY MAX WILKINSON, ECONOMICS CORRESPONDENT, IN LONDON

MR NIGEL LAWSON, Britain's Chancellor of the Exchequer, yesterday delivered a sharp rebuff to industrialists after their plea on Monday for a rapid cut in interest rates.

He warned that they must borrow less and curb wage rises, adding: "Companies can do more to help themselves than I can do for them."

Mr Lawson did promise, however, that the Conservative Government would honour its "pledge to the British people" to cut the burden of *personal* taxes.

The Chancellor's latest promise to cut taxes comes at a time when London markets and the two major independent economic forecasters have become sceptical about his room for manoeuvre in the next few years. They believe social security, public sector pay rises and defence will swallow up most of the £9½bn ($12.2bn) allocated for tax cuts over the next three years.

However, at a weekend meeting, senior ministers generally agreed that they must control public spending in order to allow the Treasury to deliver tax cuts pencilled into its medium-term strategy.

Yesterday in *his* speech to the Carlton Club political committee, Mr Lawson said: "We made a pledge to the British people to reduce the burden of income tax. We must not – *and will not – go back on* that pledge."

Mr Lawson said he understood industrialists' concern about interest rates, which was forcibly expressed by the Confederation of British Industry (CBI) on Monday.

But with equal toughness, Mr Lawson reminded company executives of the danger that inflation would once again start to accelerate, particularly if they awarded excessive pay increases.

He had warned in his budget speech that short-term interest rates would have to be held "at the level needed to maintain monetary conditions and to bring down inflation."

That remained the position. Even though it was generally expected that the inflation rate would fall by the end of the year, Mr Lawson said he was not prepared to take any chances with inflation.

He also threw down a challenge to the CBI's argument that high in-

Continued on Page 14

Economic Viewpoint, Page 13

Krupp group returns to profit

BY PETER BRUCE IN ESSEN

FRIED. KRUPP, the West German steel, trading, and engineering group, has announced net profits of DM 180m ($58.6m) for 1984, a dramatic improvement on the DM *301m* loss it recorded in 1983.

Herr Wilhelm Scheider, Krupp's chairman, suggested the group would remain profitable this year although orders received in the first five months were 9 per cent down, partly because of an anticipated slump in orders for cement plant. He also said it would be "no surprise" if the slight weakening of the dollar softened the group's order intake *during* 1985.

Sales outside the group rose 6 per cent last year to DM 18.2bn, helped largely by improvements in the steel division, which has benefited from firmer European prices, and the trading division. Confirming a trend being reported by most major German industrial groups, Herr Scheider said exports had grown 14 per cent to DM 8.4bn – an improvement *attributable in large part to* the strength of the dollar last year.

The favourable exchange rate helped Krupp double its plant and machinery business volume in the U.S. to around DM 300 and to raise total orders from the U.S. by 38 per cent to DM 650m. Domestic order growth at 12 per cent lagged far behind the overall 24 per cent increase in total foreign business.

Krupp achieved its turnaround despite incurring "restructuring expenses" of DM 130m, much of which has been spent in steel and on trimming its shipbuilding operations. The group's Bremen shipyard has been closed.

Herr Scheider said that during the first five months of 1985 order volume in the shipbuilding division, at DM 380m, was double the comparable 1983 figure. The present shipyard order book stood at DM 650m, which would ensure more than 80 per cent capacity utilisation until the end of next year.

He repeated warnings, however, that the recovery in steel would be best secured by the rapid conclusion of a planned merger between Krupp Stahl and another major German steel maker, Klöckner-Werke. *The Australian minerals* group, CRA, is also due to join the planned merger but the entire deal has become bogged down in political intrigue in Bonn because it involves closing a large works in a state run by Chancellor Helmut Kohl's Christian Democrat (CDU) party.

Herr Scheider warned that time was running out for the three prospective partners and that a final agreement, involving financial support from an apparently reluctant administration in Bonn, would have to be reached before the end of the year. The merger plans were announced last October. Steel orders this year, he said, had shown little improvement on the first five months of 1984.

Despite Krupp's admittedly cau*tious confidence about this year,* the group is also having to deal with falling orders in its plant business, in defence equipment and its diesel engine operation, Krupp MaK.

Krupp Polysius, one of the world's biggest cement plant builders, accounts for most of the fall in plant orders this year, after having had a strong 1984, when it helped total plant and mechanical engineering orders *rise 33 per cent to* DM 6.7bn.

A fall this year in defence orders has meant a drop in overall mechanical engineering sales to around DM 1.1bn.

Brussels bid to lift sugar price with subsidy freeze

By Ivo Dawnay in Brussels

THE EEC Commission yesterday took the unprecedented step of withdrawing from the world sugar market. At its weekly selling tender in Brussels, the Commission refused to authorise the increased export subsidies required by traders to sell sugar onto the world market.

The move comes as an effort to bolster world prices which have crashed to a record low of 2.56 cents a pound in the last few days. Furthermore, the *European* Commission may decide to continue to keep EEC sugar off the world market for up to another three weeks in a bid to force up sugar prices.

A combination of rising world production, often stimulated by Government subsidies, and declining demand in the main industrialised countries, has created huge surplus stocks equivalent to six *months supply and forced world* prices lower. The prospect of yet another surplus in world production over demand this season, in spite of the very depressed prices, delivered the final blow pushing the world market to the lowest level ever in real terms.

The Commission now believes that prices are so low that continuing to pay ever increasing export subsidies is throwing money away. "The market has gone completely barmy," one official said.

But if the EEC ploy fail at a time when normal sales should be averaging around 50,000 tonnes a week, pressure on the Community to allow new, and more costly, tenders to go ahead may prove irresistible, not least because more newly-harvested sugar is due to join EEC stocks within the next few weeks.

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Our Commodities Editor writes: The Commission's move took the London sugar market by surprise but the price reaction was fairly modest. The October position on the futures market rose to $89.60 at one stage, but then settled back at $88.50 a tonne, only 80 cents up on the previous day.

Sour mood at sugar conference, Page 36

Air hostages 'could move to embassy'

BY TONY WALKER AND NORA BOUSTANY IN BEIRUT

Mr Nabih Berri, leader of the Shia Amal militia in Lebanon, yesterday offered to transfer all the U.S. hostages under his control to a Western embassy in Beirut, pending the release of the 700 south Lebanese detainees in Israel.

He said the original hijackers of the TWA jet from which the hostages were seized has agreed to the proposal. As an alternative, Mr Berri suggested that the "39 hostages" could be flown to a "friendly on trusted capital" provided that assurances were given on their detention until Amal's conditions for their release were met.

Mr Berri's intention appears to be to shift at least some of the responsibility for the safety of the hostages following Tuesday's warning from the U.S. that if diplomatic moves failed it would consider other *measures, including attempting* to cut off "goods and services" from Beirut.

At a press conference, Mr Berri explained that "this way the pretext that the hostages are in danger will no longer be valid. Claims that Amal is responsible or in control, or not in control, will be eliminated," he said.

Mr Berri specifically mentioned the French, Swiss and U.S. embassies as possible recipients of the hostages.

Mr Berri also ordered the release of one of the hostages, Mr Jimmy Palmer, due to ill health. Mr Palmer was later flown to Cyprus.

The U.S. welcomed his release, but a State Department spokesman urged that the remaining 39 should also be freed as soon as possible and without conditions.

Mr Berri added that President Ronald Reagan's threats to close Beirut airport and blockade the city only helped to justify the behaviour of the hijackers. He urged that the crisis be solved with "justice and humanitarian spirit," and recalled the suffering of the south Lebanese under Israeli occupation.

But Mr Berri was also adamant that the hostages could not be freed before the prisoners in Israel were returned home. He reminded President Reagan that Lebanon, unlike Grenada, was ready for battle if necessary, while Col Akef Haidar, his chief aide, claimed that the U.S. was seeking to punish an entire nation for the actions of one faction.

Mr Berri also announced that two kidnapped French journalists had been located and would eventually be freed as a goodwill gesture along with the American hostages.

In defence of the hijackers' action, Mr Berri said they did not have "criminal intent but were only concerned with what was right. The method was not commendable but was at least partially justifiable in face of Israeli wrong-doing to which

Continued on Page 14

South Africa hit by new bomb attacks

BY ANTHONY ROBINSON IN JOHANNESBURG

SOUTH AFRICA was yesterday hit by a series of bizarre hand-grenade attacks in black townships east of Johannesburg and powerful bomb blasts in the Transkei black homeland.

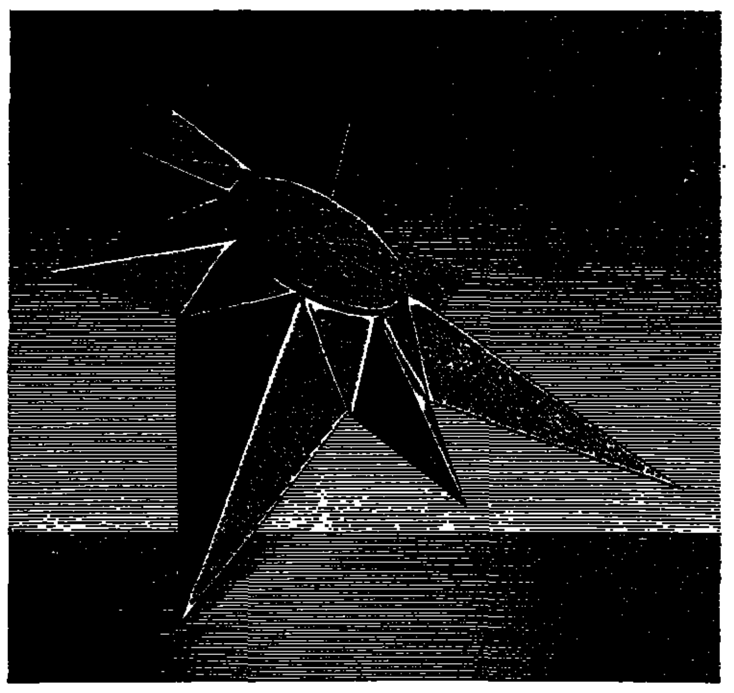
The explosions came the day after the African National Congress, the leading exiled nationalist party opposing white rule in South Africa, announced it was stepping-up its armed struggle. They also coincided with the 30th anniversary of the signing of the so-called Freedom Charter, the anti-apartheid credo *subscribed to by the ANC and other* opponents of the South African Government.

The blasts also marked a significant escalation of grenade, firebomb and limpet bomb attacks on human targets and property, and may represent a new stage in what President P. W. Botha has called the creation of a revolutionary climate.

Eight black men were killed and seven severely injured in the early hours of Wednesday when grenades they were carrying exploded prematurely blowing off the right hands of six of the men. According to the police the grenades were of Soviet origin. They are interrogating the seven injured men to establish whether they were involved in a planned attack on the nearby homes of black policemen and an *electricity sub-station.*

The explosions took place in three separate townships. Two grenades exploded killing three men and injuring seven in a street at Tsakane near Brakpan, scene of re-

Continued on Page 14



CONTENTS

Delors urges Treaty of Rome changes to speed decisions

BY QUENTIN PEEL IN BRUSSELS

REMOVAL OF all remaining barriers to a unified Common Market in the EEC by 1992, as proposed by the European Commission, will not be possible without changes in the Treaty of Rome, M Jacques Delors, the Commission president, said yesterday.

Speaking two days before the ten EEC leaders hold their summit meeting in Milan to discuss the long-range reform and development of the Community, M Delors lent his weight to the campaign for legal changes to speed up the process of decision-making.

At the same time he strongly criticised plans to set up a new secretariat in Brussels to coordinate the political cooperation of the member states, including foreign relations and questions of security. He warned that such a change could lead to a Community divided between questions of politics and economics.

M Delors urged the heads of government to concentrate their debate on the broad questions of institutional reform—including the extension of EEC competence—rather than on specific items of policy.

However, he also asked for a clear response to the two White Papers put forward by the Commission—on the measures necessary to complete the internal market, and on the creation of a technological community as an umbrella for co-operation in high technology research and development.

In his analysis of the forthcoming summit debate, M Delors seemed to be going clearly beyond the British plan to streamline decision-making simply by a political agreement of the heads of government.

On the specific question of the campaign to complete the internal market by 1992—on which the British Government is seeking an earlier deadline of 1990—he said: "We need to modify the Treaty to arrive at it. If it had been possible without modification, we would have got there before. A declaration of intent from the summit will not be enough."

The Treaty of Rome requires unanimous agreement for changes to be made on key areas of removing barriers to a single market. The reformists want that requirement changed to majority voting.

He said that an inter-governmental conference, favoured by Italy, the current president of the Community, and the Benelux nations, would be both a "public symbol" of the member states' commitment to strengthen Europe, and a "practical approach to reaching conclusions."

However, he also admitted that the summit meeting could constitute an inter-governmental conference, as Mrs Thatcher has argued.

He also urged the heads of state to commit themselves to a gradual phasing out of the use of the so-called Luxembourg compromise, which allows individual members to block decisions by citing their "vital national interests."

Agreement reached over Mediterranean programme

BY IVO DAWNAY IN BRUSSELS

EEC member states finally agreed in the early hours yesterday on the detailed application and financing of new Integrated Mediterranean Programmes (IMPs) aimed at compensating southern countries for the effects of Spanish and Portuguese accession.

The seven-year scheme, worth Ecu 6.6bn (£3.9bn), had been agreed in outline at the Brussels summit last March. But continuing wrangles over the financing and distribution of the funds had begun to threaten to disrupt the Milan summit, starting tomorrow.

Yesterday's deal ensures that Greece, the most militant campaigner and greatest beneficiary of IMPs, will be guaranteed Ecu 2bn, mostly from an Ecu 1.6bn new funding line. The remaining portion comes from an Ecu 2.5bn allocation out of existing regional, social and farm programmes.

Greece failed, however, in the last hours of negotiations to ensure that the latter sources have a special "IMPs credit line" built in. The UK, Ireland and other northern member states won, for their part, firm written assurances that their access to these funds will not be disadvantaged by the IMPs commitment.

How exactly these conflicting interests will be resolved remains unsettled. But the European Commission insisted yesterday that assurances included in the final regulation will defend northern interests.

The Commission's powers are markedly enhanced by the deal over how the funds are allocated to the programmes to be submitted by each member state. Despite West German objections, the Commission won approval for a system that gives it the last word on whether a scheme goes ahead.

Although a special advisory committee representing the Ten will have the power to throw out a plan, the Commission's modifications will not have to be resubmitted for approval under the text agreed yesterday.

A tussle between the French and the Italians—the two other IMPs beneficiaries—to maximise their access to the new funds ended in a draw, with the Commission left to have the final say.

Yesterday's agreement will now go to the European Parliament for its comments before becoming a full Community regulation, possibly before the end of this month.

W. Germany backs Eureka high technology project

BY RUPERT CORNWELL IN BONN

WEST GERMANY last night gave its clearest endorsement so far of the French-sponsored Eureka project for high technology co-operation in Europe, which is to be a key theme at this weekend's Community summit in Milan.

This unequivocal backing in principle to Eureka, which in some respects overlaps with the Strategic Defence Initiative (SDI) of the U.S., emerged at a meeting here of the respective defence, foreign and technology ministers of the Paris and Bonn governments.

It follows multiplying indications from various major companies in the two countries of readiness to take part in projects under the umbrella of Eureka, once a go-ahead has been given by EEC heads of government in Milan, and a specific framework established by technology ministers.

After a lukewarm initial reception to the French scheme, put forward as little more than an idea in mid-April by President Mitterrand, Bonn has been showing steadily growing interest, most notably in the person of Herr Hans-Dietrich Genscher, the Foreign Minister.

However, officials here have made clear that Bonn will want to be convinced of the feasibility and market prospects of individual ventures under the umbrella of Eureka before committing itself on funding. West Germany is also keen that the entire scheme should not be limited to EEC member countries, but be open to other European nations

President Eanes: likely to dissolve Parliament

Portuguese President ponders his options

By Diana Smith in Lisbon

PRESIDENT Ramalho Eanes is expected to tell the Portuguese people in the next few days what he intends to do about the government crisis precipitated on June 4 when the leader of the minority Social Democrats announced his party's intention to walk out of the two-year-old coalition.

Yesterday Gen Eanes had his fourth meeting in a fortnight with his Council of State, the advisory body made up of main party leaders and prominent personalities. For the second time the council met under the constitutional clause which permits it to discuss possible dissolution of Parliament and a snap general election.

Though the content of the meeting was not made public the likelihood that Gen Eanes will dissolve Parliament by July 14—the cut-off date for his intervention prior to scheduled December presidential elections—is now very strong. All parties but the Socialists want elections and Sr Mario Soares's formal resignation on Tuesday indicated that the embattled Socialist leader concedes that he had no support for his battle to maintain stable government until December.

Soviet regional party leader replaced

By Patrick Cockburn in Moscow

A COMMUNIST Party leader from central Russia, Mr Filipp Knyazev, has been retired and replaced by an inspector from the Central Committee in Moscow as part of the general campaign to change the Communist Party leadership at local level.

Mr Knyazev, 69, first party secretary for the Kurgan region close to the Urals for 20 years, is replaced by Mr Alexander Plekhanov, 53, the Communist Party daily, Pravda, said yesterday.

An increasing number of party and state officials are expected to be replaced over the next eight months up to the meeting of the next Communist Party congress in February 1986.

In the three months since Mr Mikhail Gobachev was elected leader 12 Communist Party chiefs or first secretaries in the 159 *districts* into which the Soviet Union is divided have been replaced. This compares to 16 changes in the year that President Chernenko held power.

Other moves, possible then or later in the year, include the retirement of Mr Nikolai Tikhonov, the Prime Minister, who is in operational charge of the economy although 80 years old. There are also doubts about the future of some Politburo members

David Housego adds from Paris: Mr Gorbachev is to visit France in the autumn, Mr Stepan Tchervonenko, the former Russian ambassador to Paris confirmed yesterday.

Mr Gorbachev's visit will be his first trip to West Europe since taking power.

Why Bonn cannot easily yield ground

BY RUPERT CORNWELL IN BONN

THE ISSUE which will be exercising EEC Environment Ministers in Luxembourg today may be the eminently technical and —to the layman at least—largely incomprehensible one of car exhaust standards, catalytic converters and emissions of nitrogen oxides.

But the language used in Bonn to describe a dispute which pits West Germany against France, Italy and above all Britain has acquired a militaristic, almost evangelical, fervour as climax approaches. "This is a battle we will win," a Government spokesman declared on Tuesday, reporting on the fruitless outcome of final "war negotiations" in London, between Herr Friedrich Zimmermann, the Interior Minister responsible for the environment, and his equally unyielding British opposite numbers.

Th verbal resolve has only been stiffened, moreover, by the withering attack from M Jacques Calvet, chairman of the French Peugeot car group, that a "bunch of hysterics" in Bonn, in their eagerness to force the pace on lowering car pollution, was putting the very survival of the European motor industry in peril.

Such exchanges have predictably generated still more heat than light; and few would hazard a guess on how the Luxembourg discussions, on the basis of EEC Commission proposals which satisfy no one, will end.

The speculation here ranges from breakdown, which could lead to unilateral German action to enforce tougher standards and the possibility of retaliatory measures, legal or commercial, by Bonn's partners, to a compromise which would, in effect, allow both sides to go their own way. But what is unmistakeable is the pressure, political and emotional, which has held the Bonn Government to its course.

After its battering in the recent North Rhine-Westphalia state election, the fractious Christian Democrat-led coalition of Chancellor Helmut Kohl can not be seen to yield any further ground, least of all on as sensitive a topic as the fight to save dying German forests, for whose plight car pollution, and above all nitrogen oxide emissions are held to be the prime culprits.

The Cabinet this week again promised unequivocal support to Herr Zimmermann in his sally to Luxembourg—as well it might. The Interior Minister belongs to the CSU, the CDU's Bavarian sister party. And to betray him would invite fierce, conceivably fatal, retribution from Herr Franz-Josef Strauss, not merely leader of the CSU but the most cutting critic of the Chancellor.

As if to underline the point, Herr Strauss has sent an open letter to Herr Kohl urging him —if Bonn did not have its way in Luxembourg—to bring the entire car pollution controversy to this weekend's EEC summit in Milan.

That is something the Chancellor, who is already under fire for West Germany's use of the veto to block Community cereal price cuts earlier this month, will do his utmost to avoid. But as the Frankfurter Allgemeine Zitung, the influential conservative daily, remarked yesterday, if ever there was a "vital national interest" which justified a veto by Bonn, it was not farm prices but the preservation of German forests, threatened by pollution which could in turn be tackled only by supranational action.

Anxioups Germany-watchers might see this as further proof of a new unfocused nationalism: and without doubt the Government's line has broad cross-party support. What criticism there has been has been less of the goal itself than of the crucial tactical mistake of Herr Zimmermann in underestimating from the start the likely resistance of other major EEC countries to swift, strict measures to cut car pollution.

For that reason too, demands have resurfaced for motorway speed limits, which West Ger- not have, many alone in the EEC does

But if Bonn, as seems likely, does fail to carry the day, there could be one notably, if backhanded, consolation: exactly DM 7bn (£937m) more tax revenue between now and 1994, economists at the IFO institute reckon, than the Government might otherwise have expected.

Less stringent emission standards, the Munich-based IFO points out, will reduce the tax incentives Bonn has promised purchasers of low polluting cars and which are due, in theory at least, to become law on July 5. What is more, deliveries of models fitted with converters have thus far been extremely scanty, just 12,184 in the first four months of 1985.

The authorities had hoped that as many as 44 per cent of all new cars on the road this year might be so equipped, but IFO is now guessing at 12 per cent, or even fewer if the present confusion goes on. And should the trend continue, the state could be paying out DM 1.9bn less in incentives than ithad bargained for.

Moscow to cut French gas price

BY DOMINIC LAWSON IN MUNICH

THE Soviet Union has agreed to reduce the price that it charges France for two major gas contracts. The revision is likely to save France about FFr 1bn (£83m) on its gas bill in 1985 alone.

Several weeks ago the Soviet Union had agreed to reduce the price of its 1982 gas supply contract to France to about $3.5 per million British Thermal Units (mbtu). But the French have been taken aback by the speed with which the Soviet Union has now agreed to cut the price of two earlier contracts —signed in 1976 and 1980— totalling 4bn cubic metres a year.

The price agreed at the time was about $4 per mbtu and the cut will be retroactive to the start of this year.

France buys about 20 per cent of its gas from the Soviet Union but the Soviet move is clearly designed to impress on the French that they would benefit by giving a bigger share of their market to the Soviet Union.

Mr Yuri Baranovsky, the president of Soyuz Gazexport, who signed the new deal with Gaz de France in Munich on Tuesday, said yesterday that gas would replace oil as the Soviet Union's main foreign currency earner within the next few years. He added that the Soviet Union was very close to signing its first gas sales contract to Turkey and that negotiations to sell gas to Greece had been stalled by the Greek general election.

The Soviet Union's main rival in the supply of gas to Europe, Norway, is increasingly concerned that the Soviet Union will take more and more of its market share.

Mr Kaare Kristiansen, Norwegian Energy Minister, said yesterday that while he realised that Norwegians had to compete with "other relevant sources" that competition with other suppliers could be more difficult especially if their economic systems are different and so centralised that market forces are put out of work."

On Tuesday Mr Viktor Tschernomyrdin, the Soviet Gas Industry Minister, conceded that "competition with other USSR's gas deliveries to capitalist countries exported on a barter basis."

However, Sir Denis Rooke, the chairman of British Gas, in an interview with the Financial Times on Tuesday, pointed out that the Norwegians had not invited British Gas to their current talks with European gas buyers about sales of gas from Norway's giant Troll field.

Sir Denis said that "nobody has told me I can't talk to the Russians" and that Norway must compete with the Soviet Union on price.

Any move by the UK to discuss gas imports with the Soviet Union would cause major anxiety within the U.S.

Gasunie of Holland cut its gas price to France by about 7 per cent earlier this year. M Pierre Alby, chairman of Gaz de France, said yesterday that, after the revision, Soviet gas was "at terms similar to those of our Dutch imports."

Hungary faults Comecon over low food prices

BY LESLIE COLITT IN EAST BERLIN

HUNGARY, the spokesman for the farm lobby in Comecon, has openly criticised its partners in the Communist economic organisation for failing to agree on higher prices for agricultural products.

The official Hungarian media, reporting on the current Comecon summit meeting in Warsaw, yesterday emphasised critical remarks made by Mr Goergy Lazar, Hungary's Prime Minister. He said that "despite all the resolutions" adopted by Comecon, agreement had not been reached on conditions to stimulate more effectively agricultural production and supplies to other Comecon countries.

In addition to Hungary, the agricultural bloc in Comecon includes Bulgaria and Romania. Although these countries also have large industrial sectors they rely on agricultural exports to earn precious hard currency in the West and to pay for Soviet oil and natural gas. Hungary is a leading food supplier for rest of Comecon— mainly meat — and Bulgaria ranks second.

Hungary's leading economics journal, Figyeloe, noted that reliable supplies of food to Comecon's population were of "strategic importance." It said Hungary had managed to triple its farm exports to Comecon in the past 10 years as a result of heavy investments. The importing countries, Figyeloe said, must now also invest in the agricultural and food processing sectors in Hungary and the other Comecon food exporters as well as "create an economic incentive" for them.

This is precisely what the Soviet Union has done in recent years: it has got its East European partners to invest heavily in the Soviet oil, gas and raw materials industries in order to continue getting regular supplies from Moscow.

Algerian minister hints at possible gas price cuts

BY JAMES BALL IN MUNICH

ALGERIA RECOGNISED that "you can not sell a non-competitive fuel," Mr Belkacem Nabi, Algerian Minister for Energy and Petrochemicals, said in Munich yesterday, indicating that Algeria was possibly prepared to discuss lowering its gas prices to Europe when these come up for renegotiation later this year and in 1986.

According to M Pierre Alby, chairman of Gaz de France, it was the first time that Mr Nabi had referred to a European consumer when questioned about Algerian gas prices.

Mr Nabi was speaking to a press conference at the World Gas Conference where only the previous day the Soviet Union had agreed to cut the price of gas in its first two contracts with Gaz de France.

Commenting on the cuts, M Alby said that an average of 7 per cent had been achieved, bringing the price on all three Soviet gas contracts to a level similar at the French border to the price paid for Dutch gas.

Gaz de France earlier this year won a price cut to about $3.50 per million BTU from Dutch exporter Gasunie.

While professing ignorance of the new Dutch and Soviet terms, Mr Nabi has clearly picked up the message from the conference that gas prices in Europe are moving downwards as utilities try to retain market shares for gas in the face of competition from gas oil and electricity.

Algeria is apparently now more willing to discuss price cuts but less willing to discuss volume cutbacks.

Mr Nabi also said that he expected Algeria to announce contracts for up to 10bn cubic metres of gas within the next few weeks. He would not name the countries involved but he did not deny that they were Yugoslavia and Brazil.

However, despite official reports in the past indicating that both of these contracts would involve a degree of barter, Mr Nabi asserted that Algeria would not accept barter terms for any gas sale contract.

Algeria's sale to Brazil is expected to be for a period of four to five years at a level of 1bn cubic metres a year to help develop the Sau Paulo gas network before Brazilian gas networks can be developed.

The trade to Yugoslavia will be via the trans mediterranean pipeline from Algeria to northern Italy but will have to await adaptions to the Algerian section of the pipeline.

Algeria has yet to build a second 48-inch line from the Hassi R'Mel gas field to the Tunisian border to meet increased supply commitments to Italy. Mr Nabi said that work to remedy this capacity shortfall was behind schedule.

Benedetti bribe claim to be probed

By Alan Friedman in Milan

The Italian state prosecutor in Rome yesterday, announced that he would open an investigation concerning the disclosure by Sig Carlo de Benedetti on Tuesday that he was asked to pay a bribe in order to expedite the acquisition of his Buitoni foods group of the state owned SME food company.

This could mean that Sig de Benedetti may be asked to tell magistrates who actually solicited the alleged bribe, which he said was requested after the SME deal ran into political trouble.

Sig de Benedetti's revelation was yesterday causing reverberations throughout Italy. The disclosure, which emerged during a Press conference, marks a dramatic turn in the SME affair, which started out on April 30 as an historic privatisation of a subsidiary of the IRI state holding group and has turned into a highly politicised controversy.

Bush lobbies Dutch over missiles

BY LAURA RAUN IN AMSTERDAM

MR GEORGE BUSH, the U.S. Vice President, said yesterday that he had received no assurance from the Dutch Government that it would deploy nuclear missiles under the 1979 Nato agreement.

But Mr Bish hastened to add that he was confident the Dutch would go forward with a June, 1984, decision on siting cruise and Pershing missiles on Dutch soil. Under that decision, Holland will site 48 nuclear-warhead missiles if more than 378 Soviet SS20 missiles are deployed as of November 1, and will take none of the Nato missiles if fewer than that number are in place.

The Dutch also have said they would take a proportionately smaller number of the medium-range missiles if the U.S. and the Soviet Union have reached an arms control agreement by the November 1 deadline.

Mr Bush spent much of the day lobbying Dutch MPs in favour of deploying the controversial missiles and met with characteristic Dutch frankness. The Opposition Labour Party firmly opposes deployment and has promised a tough battle when Parliament votes on November 1 on whether to approve the twice-delayed siting.

Mr Bush's 24-hour stop-over in The Hague as part of a seven-nation European tour clearly was intended to overcome reluctance to siting nuclear missiles in the face of widespread public opposition. The political difficulty in siting the weapons in historically peaceful Holland is exacerbated by general elections next May. The Socialists are aiming to make the elections a referendum on accepting the triple warhead missiles

OECD members boost Third World aid

WESTERN nations boosted their aid contributions to developing countries last year and are likely to do so again in 1985, the Organisation for Economic Cooperation and Development (OECD) said yesterday, Reuter reports from Paris.

But is said their contributions remained well below the United Nations' recommended level, while assistance from Opec nations and the Soviet bloc fell.

The 17 members of the OECD Development Assistance Committee gave $28.6bn (£22.2bn) of official aid last year, up $1.1bn from 1983.

The OECD attributed this "strong increase" to "a further expansion in regular development assistance activities and special emergency contributions to famine-stricken countries in Africa. "The same trends should lead to "further significant aid increases in 1985," it said.

Pope murder plot case in difficulties

By James Buxton in Rome

THE month-old trial of three Bulgarians and five Turks for conspiracy to murder Pope John Paul II resumes today after a day's break with the prosecution case against the Bulgarians in serious difficulty.

Mr Mehmet Ali Agca, the Turkish would-be assassin of the Pope, has proved to be lamentable as the star witness. He has prevaricated, contradicted himself and diverted the court by claiming to be the reincarnation of Jesus Christ.

On Tuesday he told the court he had no more evidence to give. "I can't give any more answers, there's nothing left. I can't invent new things to say. The more replies I give, the more complicated it gets."

Earlier, he appeared to destroy an important part of the prosecution case against Mr Sergei Antonov, the Bulgarian airline official, who is on trial. He said that he and his Turkish accomplices had planned to escape from St Peter's in their own car. It was a key part of his testimony to investigating magistrate, Sig Ilario Martella, that Mr Antonov would drive them away.

Mr Agca said later that the Antonov plan was an alternative.

Golf claimed as best ever seller

VOLKSWAGEN yesterday claimed its new Golf was the fastest-selling car of all time because 1m had been sold since output started exactly two years ago, Kenneth Gooding reports. The record was previously held by the first Golf which reached 1m in 31 months.

The new Golf has been Western Europe's top selling car for the past two years and in 1984 took nearly 5 per cent of total sales with 477,000 registrations. Worldwide sales last year were 650,500.

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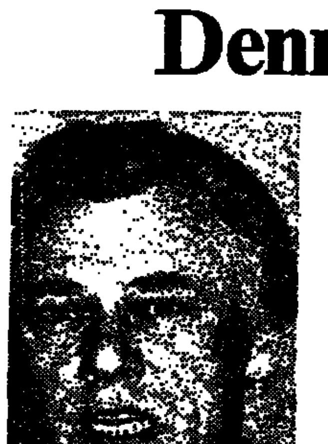
Denmark's income tax reforms receive mixed welcome

Hilary Barnes assesses the six-party agreement on tax changes



Prime Minister Poul Schlueter: hoping for savings boost

AGREEMENT on a major reform of the Danish income tax system, which has eluded successive governments for 20 years, has been won by Prime Minister Poul Schlueter's four-party non-Socialist coalition, at the end of its third annual parliamentary session.

The agreement, in addition to being supported by the coalition parties — the Conservatives, Liberals, Centre Democrats and Christian Peoples Party—is backed by the social-liberal Radical Party, which holds the balance between the centre-right Government in the present Folketing, and the opposition Social Democrats. The broad-based agreement means that the deal will not be unravelled if there is a change of government.

The reform has received a mixed welcome, especially from the business sectors, which will pay for reductions in personal income tax through a higher rate of corporate income tax and restrictions on entertainment spending. It is a fair guess that the present coalition parties would have opposed this outcome with some vehemence had they still been in opposition.

Should the Government succeed in surviving for a full term it will be the first Government to do so since the non-Socialist Government of 1968-71. Since then there has been an election on average every two years.

The tax reform agreement (the actual legislation will be passed first in the Folketing session which starts in October) adds to the list of significant achievements by Mr Schlueter's Government. These already include:

● The suspension of the automatic price-wage indexation system since October, 1982;

● Success in stopping the rise, in real terms, in public expenditure which, as a recent OECD report on member countries' social welfare spending pointed out, is a remarkably difficult achievement;

● The almost complete removal of restrictions on foreign exchange transactions. This will expose any government, or parties which may be about to become the government, to massive retribution via the foreign exchange markets if it makes over-extravagant promises or leads markets to believe that the present policy of maintaining an unchanged exchange rate (within the EMS) could be abandoned;

● The imposition of a statutory incomes policy, with effect from March 1 this year which, if fully effective, will reduce the rise in wage rates over the two years of the policy to around 2 per cent a year.

The central issue the Government has tackled through its tax proposal is the incentive to individuals to build up debt and the disincentive to save. This has created a serious problem for Denmark because the low savings rate is an inadequate domestic base for funding Denmark's large balance of payments deficits.

The incentive to borrow comes from unlimited right to deduct interest paid on debt from income so that tax is paid on a reduced total income. At the same time, marginal tax rates are very high.

The main measure in the reform package will be a significant reduction in the tax concessions allowed on interest income.

The second main measure is a reduction of marginal income taxes. On all incomes of up to DKr 200,000 (£14,000) a year, tax will be paid at a rate of 50 per cent, which is substantially lower than under the present tax scales. The top rate of income tax under the new system will be 68 per cent compared with 73 per cent at present, and there will be only two basic rates, 50 per cent and 68 per cent.

A whole series of deductions which are allowed under the present system will also disappear when the measures take effect.

Interest income will be taxed at 50 per cent, not at the normal rate of income tax: corporate tax has been increased from 40 to 50 per cent already.

The reform parties hope that the general impact will be to encourage a higher rate of saving and to make it more attractive to increase earnings by, for example, accepting overtime work.

The increase in corporate income tax—and a reduction to 25 per cent of the amount companies can deduct for entertainment and representational expenditure — means that the income tax reform will be largely paid for by business, except for DKr 3bn or so which remains unfinanced.

The latter fact has caused many commentators to forecast increases in alcohol and tobacco taxes this autumn to prevent the tax reform from leading to a rise in consumer spending and a further deterioration in the current balance of payments deficit. Mr Palle Simonsen, the Finance Minister, has argued that the tax increases will not be necessary as the increase in savings arising from the tax reform will soak up any surplus spending money.

OVERSEAS NEWS

India urges overseas crackdown on Sikh extremists

BY JOHN ELLIOTT IN NEW DELHI

INDIA is urging the governments of Canada, the U.S. and Britain to take tougher action to curb the activities of Sikh extremists who are using the countries as bases from which to plan violent campaigns for an independent Sikh state called Khalistan.

The Indian Government believes that the *suspected Sikh* involvement in the Air India Jumbo jet crash will persuade the countries to regard Sikh extremists as potential criminals and terrorists rather than as political refugees whose views and activities should be absorbed without interference.

Meanwhile, the events of the past few days may slow down moves in India towards a possible settlement of the Sikhs' *political and economic demands* for their northern Indian state of Punjab.

The system of President's direct rule from Delhi introduced in the Punjab in October 1983, because of increasing violence expires in October and should constitutionally be replaced with fresh elections for the state's assembly. The assembly stood in abeyance after President's rule was introduced till yesterday when its official term of office expired.

Mr Rajiv Gandhi, India's Prime Minister, is now moving slowly towards a fresh attempt for peace talks in the hope that *elections in the state could* be held by the end of the year. But the political situation among warring Sikh factions is not yet stable enough for an early initiative.

International co-operation between the security forces of the countries involved in the forces of European and North American countries has been stepped up in the past few days with the hunt for Mr Lal Singh and Mr Amand Singh, two Sikhs wanted by the U.S. Federal Bureau of Investigation in connection with a plot to assassinate Mr Gandhi while he was in the U.S. They are now wanted in connection with the Air India crash.

For nearly a year India has been asking the UK, U.S. and Canada — plus other countries such as West Germany and the Netherlands — to bring police pressure to bear on Sikh extremists. But it has been generally dissatisfied with the response although it acknowledges the UK has been tougher in recent weeks.

Its displeasure with the UK has received most publicity because of the historic links between the two countries and because of publicity generated by BBC broadcasts. Such factors make India more sensitive about what happens and is said in the UK than other English-speaking countries.

But attention has been turning to the U.S. and Canada

NO SIGNALS have been detected from the flight recorder of the Air India Boeing, which is thought to be lying in 6,000 ft of water off the Cork coast, Our Dublin Correspondent writes. Search vessels, led by HMS Challenger, which have taken special equipment on board to help locate the "black box" are continuing he hunt for debris from the plane at the crash site.

No similar operation in such depth has ever been mounted before, and prospects of finding the recorder remain slim.

The wreckage so far recovered is being assembled by Indian investigators in a location in Cork which the authorities are keeping secret.

Air India 'failed to raise alarm' over suspect bags

BY BERNARD SIMON IN TORONTO

UNCERTAINTY OVER the precise responsibilities of airlines and government departments for airport security has emerged as a key issue in Canadian investigations of the Air India disaster and the almost simultaneous bomb blast in luggage unloaded off a Canadian Pacific flight in Tokyo.

Department of Transport officials said that they would have ordered more thorough checks of baggage loaded on Air India flight 182 if Air India had told them of three suitcases which were held back by airline security guards in Montreal after X-ray checks.

The aircraft crashed off Ireland on Sunday with the loss of 329 lives.

Until tighter precautions were introduced this week, baggage placed in aircraft holds at Canadian airports was not normally subject to X-ray or other inspection, unless an air*line specifically* asked *for such* checks. No request was made for checks of luggage on the CP Air flight which originated in Vancouver.

Rafsanjani: trusted Khomeini aide

Iraq severs relations with Libya

By Our Middle East Staff

IRAQ severed relations with Libya yesterday in recognition of the deepening divisions between the two countries over *the Gulf War and over moves* towards a settlement of the Palestinian issue.

The immediate cause of the split appears to have been the visit to the Libyan capital of Tripoli by Hojatoeslam Ali Akbar Hashemi Rafsanjani, Speaker of the Iranian Parliament and one of the most trusted aides of Ayatollah Khomeini, the Iranian ruler.

During his visit to Libya, Rafsanjani signed a 10-point communique which recorded Libya's stand with Iran in the "war imposed on it by the fascist and Ba'athist Saddam Hussein of Iraq which is acting *on the orders of U.S. imperialism*, Arab reaction and Zionism."

Libya is also suspected of supplying Iran with Soviet-manufactured Scud-B missiles which Tehran has been using to attack Baghdad.

The break in diplomatic relations between Iraq and Libya highlights the realignment in Arab alliances which has been taking place since the outbreak of the Gulf War in September 1980.

Iraq, which before 1980 had considered Libya and the other members of the so-called "Steadfastness Front" to be insufficiently radical, has now become one of the key Arab "moderates." It has re-established relations with the U.S., is on good terms with Egypt and is supporting Jordan's Middle East peace initiative.

Iran, on the other hand, has sought to establish its bridgehead in the Arab world through the antagonism of Syria and Libya towards Iraq and through *support* for radical Palestinians against the leadership of Mr Yassir Arafat, chairman of the Palestine Liberation Organisation.

PLEA TO KEEP SECURITY ISSUE SEPARATE FROM TRADE

Japan warns U.S. over defence pressures

BY JUREK MARTIN IN TOKYO

JAPAN is concerned that trade friction with the U.S. could spill over into what is considered here to be "counter-productive" American pressure for higher Japanese defence spending.

Mr Koichi Kato, Director General of the Japanese Defence Agency, suggested yesterday that the consequences of such pressure, which he said had been significantly reduced over the last four to five years, could be to undermine the present public consensus behind the *U.S.-Japan security treaty.*

Mr Kato was in Washington on an official visit two weeks ago when the U.S. Senate passed a non-binding resolution calling on Japan to spend more on defence. He said he had told Mr Caspar Weinberger, his U.S. counterpart, that it was vital to avoid linking defence with other bilateral issues.

Economic friction, he said in Tokyo yesterday, here, tended to come *and go* every year or two whereas defence planning had to be considered on a 10- to 20-year cycle which was not susceptible to "abrupt changes." He thought the U.S. Administration, but not necessarily Congress, understood the *importance* of allowing Japan to make "autonomous" efforts to improve its defence capability.

Even though defence spending is likely to pass its controversial ceiling of 1 per cent of gross national product this summer, Mr Kato did not expect it would then rise rapidly. Civilian control over the military, exercised through the Diet (parliament) precluded this, he said.

Mr Kato is widely seen as one of the rising stars of Japanese politics. He is the second youngest head of the Defence Agency in its history. Educated in part at Harvard and a China specialist at the Foreign Ministry before becoming a Diet member in 1972, he is one of the most visible of the new breed of outward-looking Japanese politicians, though he notes, ruefully, that his rural constituency would rather he concentrate on domestic issues.

In an unusually frank analysis of Japan's strategic approach, he insisted that Japan was simply "continuing to study" the U.S. Strategic Defence Initiative (SDI) on the basis of publicly available American material. It had not, he said, defined a role for itself in SDI, nor would it unless and until approached by the U.S. Some Japanese reports have suggested that the DA has already commissioned studies on a possible Japanese role.

He also doubted that defence relations with China would develop into anything approximating that now enjoyed exclusively with the U.S. Japan, he added, had no intention of forming part of a triangle, along with the U.S. and China, against the Soviet Union.

Exchanges of views with Nato countries could be placed in a similar category. "I believe the solidarity of free nations with common views is very important," he said, adding that he thought the lack of it had contributed to the Soviet invasion of Afghanistan. "But if the dialogue (with Nato) con*tinues, its nature will be very* different from that with the U.S."

Two years ago, Japan is understood to have made informal overtures to Nato for improved consultation, but was rebuffed by France. Since then, Japan has relied mostly on the U.S. for its window on Nato affairs, though exchanges of views with officials from other alliance countries, including the UK, have taken place.

Tanaka 'still a political force'

THE FAMILY of Mr Kakuei Tanaka, the ailing former *Prime Minister and king*maker, has begun a campaign to convince the Japanese public and his supporters that he is not finished as a political force, Jurek Martin writes.

They did so as the chief pretender to his factional throne, Mr Noboru Takeshita, the Finance Minister, convened a third meting of his political allies as part of his *strategy to run for the leadership* of the governing party and thus become Prime Minis*ter of Japan. The meeting* attracted 52 MPs, the most yet.

This week a monthly magazine put out by his supporters published three photographs of Mr Tanaka, taken by his family, purporting to show him recuperating from the stroke which laid him low in late February.

Superimposed on one of them is the caption "no *retirement." All three show* Mr Tanaka sitting at a desk at home, apparently leafing *through* some papers. His right hand, which is said to be paralysed, is resting on his knee; a wheelchair is evident to one side. He looked gaunt and slim, compared with his old ruddy self.

Mr Takeshita *initially* commented inconclusively that he thought they showed "post-illness impressions" but yesterday, at his group's meeting, more tactfully hoped *for Mr Tanaka's full* recovery.

Sri Lankan peace talks to start soon

THE SRI LANKAN Government and Tamil separatist political and guerrilla groups *will hold* talks in Bhutan on the island's ethnic crisis, a cabinet spokesman told **Reuter in Colombo** yesterday.

He said the cabinet had agreed preliminary talks should begin in the tiny Himalayan kingdom within the next few days. A Government team would soon leave for the Bhutanese capital Thimpu.

A spokesman for the Tamil United Liberation Front (TULF), the main political party representing the minority Tamils, later said that TULF representatives and others from five Tamil guerrilla groups would attend.

The TULF and the guerrillas have been campaigning for a separate Tamil state in the north and east of Sri Lanka, a drive which has resulted in *violent clashes between Tamils* and the majority Sinhalese.

The Sri Lankan spokesman said that the Indian Government would help provide transport and other facilities for the delegations.

Mervyn de Silva writes: Sri Lanka's repair bill after the 1983 July Tamil riots exceeds Rs 130m ($5m), says an official report. This does not include the cost of feeding, housing and rehabilitating refugees and displaced persons. Immediately after the riots there were 160,000 Tamil refugees.

Zimbabwe's white voters show little enthusiasm for election

BY OUR HARARE CORRESPONDENT

ZIMBABWE'S dwindling white community goes to the polls today to elect, maybe for the last time, a bloc of 20 MPs whose entrenched seats were guaranteed for 10 years under the independence constitution.

The outcome is almost irrelevant—save for one key issue. The bloc carries little weight in a 100-seat assembly, and a comfortable majority of the 80 black seats at stake in next week's round of voting are almost certain to be won by the ruling party, Mr Robert Mugabe's Zimbabwe African National Union (Zanu).

But for the 10-year *duration* of the constitution negotiated under British chairmanship at the Lancaster House, London, talks in 1979, the whites have an effective veto over Mr *Mugabe's oft-stated intention* to introduce a one-party state.

The consitution requires the support of all MPs for such a move, and neither the white MPs nor the representatives of Mr Joshua Nkomo's Zimbabwe African Peoples Union (Zapu) are ever likely to endorse such a proposal.

Important a principle as this may be, it has not been enough to excite much election interest in a white community whose numbers have shrunk from the mid-1970s peak of 270,000 to perhaps 90,000, of whom 32,500 have registered as voters compared to 2.9m black voters.

A one-party state is opposed by both white parties—the Conservative Alliance led by Mr Ian Smith, the former Prime Minister who led Rhodesia into a unilateral declaration of independence in 1965, and the loose coalition called the Independence Zimbabwe Group, which broke away from Mr Smith's party in 1982 and held 13 of the white seats in the last Parliament.

This may well reflect the views of most white voters, but other *issues excite little interest* in a community which lives as comfortably as ever.

For Mr Mugabe, who like Mr Nkomo opposed the provision of an entrenched bloc of seats, *the performance* of white MPs has probably been disappointing. Ideally, he would have liked to have co-opted them on to his Government's side, winning their support for a one-party state.

Despite overtures (and giving a major Cabinet post, agriculture, to a white), the MPs and their potential successors seem set in their opposition, not least Mr Smith, now old and greying, and fighting what is surely his last political battle.

The election campaign between the two white groups has progressively degenerated into a series of spiteful petty squabbles with neither side showing much difference in their policies.

Both have promised to vote against any move to amend the clause in the constitution guaranteeing white representation, which will need 70 positive votes in 1987 as against the 100 required now.

Mr Smith realises that the bloc of 20 white seats in the House of Assembly will need the support of 11 black MPs to beat off Government attempts to abolish the white seats after *1987.*

He believes he can easily get this from any of the black opposition parties, notably Zapu. The abolition of white representation would result in *the removal of 20 votes crucial* for blocking one-party state legislation in 1990.

Zapu would not vote "itself out of existence," Mr Smith asserts.

Whether Mr Nkomo would be willing to vote to keep a system of representation that gives 20 seats in parliament an electorate which equals only 3 per cent of the black electorate, remains to be seen.

The outcome of the white voting today is difficult to predict, but observers give the independents the edge.

Controversial Hong Kong Bill passed

THE HONG Kong Government yesterday defied public opposition and passed a *Bill designed* to pave the way for more democracy and autonomy in the colony before it reverts to Chinese sovereignty, **Reuter reports from Hong Kong.**

*Large chunks of the Legis*lative Council (powers and privileges) Bill had been cut after opposition from lawyers, pressure groups, labour unions and journalists who denounced it as an *attempt to muzzle free* speech. Fifty groups opposed to the Bill made a last-minute attempt to get its final reading delayed.

The Government said the Bill set out on paper existing powers of Hong Kong's top lawmaking body, which are now rooted in the British parliament, and would give a new-style Legislative Council a firm Hong Kong identity.

In October, 24 elected members will sit for the first time on a 56-member council. All are now government appointed.

Opposition to the Bill centred on a clause, since scrapped, stating that anyone who defamed the council or reported its closed sessions could be jailed for three years.

The Bill comes as political parties are beginning to emerge and the Government makes itself more representative before 1997 when Peking resumes sovereignty.

AMERICAN NEWS

House approves Bill to limit defence abuses

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

THE House of Representatives has voted overwhelmingly to crack down on defence contractors who bill the U.S. Government for unacceptable costs, such as parking tickets, club memberships and trips to the Paris air show. The House angrily approved fines and jail sentences for offenders, whom many members of Congress fear have given defence spending, and the Pentagon itself, a bad name.

In a series of measures to tighten up Pentagon practices, the House also urged a steady increase in the number of defence contracts put out to competitive bidding and stiffened the conditions under which Pentagon employees could take jobs with defence contractors after leaving government service.

The votes followed a debate in which numerous House members *sharply criticised* he Pentagon's procurement system and the ethics of defence contractors, many of which are currently under criminal investigation for contracting abuses. The House plan must now be reconciled in conference negotiations with the Senate, which adopted a milder version last month.

Many members cited such notorious cases at the $7,622 (£5,863) coffee machine and the $640 toilet seat cover, but the main focus of the new penalties would be on companies that charge for items like entertainment, lobbying and promotion in addition to the actual cost of weapons systems.

Recent House hearings revealed that General Dynamics, the third largest U.S. defence contractor, had billed the Government "overhead" charges *for such items* as baby-sitting, kennel fees for an executive's dog and a week-end trip by the company chairman by corporate jet.

The House plan would make individuals liable to fines of up to $250,000 for knowingly submitting unacceptable claims and up to five years in jail for a second offence. Companies could be fined up to $500,000.

Reflecting a widespread view in Congress, Mr Charles Schumer, a New York Democrat, said that publicity given to items like the coffee machine had undermined public support for defence spending in much the same way *that news stories* in the 1970s about "Welfare mothers drinking vodka" and driving Cadillacs had undermined support for programmes to help the poor.

Bank rules tighter for Argentina

BY WILLIAM HALL IN NEW YORK

U.S. BANK regulators have tightened up the rules for accounting for Argentinian interest payments in a move which accountants believe could have a significant long term impact on U.S. bank earnings from the financially troubled country.

U.S. bankers, who have *lent* a otal of $8.5bn (£6.5bn) to Argentina, were yesterday trying to determine the significance of a confidential directive issued after a regular meeting of the Inter-Agency Country Exposure Review Committee (Icerc) earlier this month.

At the meeting U.S. bank regulators decided not to downgrade U.S. bank's Argentinian debt, although many independent analysts argued that there were good grounds for classifying Argentinian debt as at least "substandard," if not "value impaired." The latter classification would have required U.S. banks to establish expen*sive* loan loss provisions.

It is understood that U.S. bank regulators decided to defer a decision on reclassifying Argentinian debt unil the autumn because they did not want to take any public action which might *imperil Argentinian support* for a long term rescue package to salvage U.S. bank loans. On Tuesday Argentina paid a further $320m to foreign banks bringing its public sector interest arrears current to February 28 1985.

Although U.S. bank regulators took no direct action they have issued a confidential letter which says that "banks should utilise conservative accounting treatment *of* interest payments received." Whilst the wording of the directive is vague regulators have let it be known in private conversation that they expect banks to take a more conservative line in accounting for interest payments from Argentina than has been the case in the past.

It appears the regulators want banks to use future Argentinian interest payments to reduce the principal of their loans outstanding or to increase their reserves for Argentinian loan losses. In both cases the impact will be to reduce their earnings from their Argentinian loans.

U.S. bank auditors who have had discussions with the regulators say that *it* could have a significant impact in deferring earnings from Argentinian loans. In the short term the impact wil be limited because most Argentinian loans are on a "non-accrual' basis and banks are not taking interest into their profit and loss account.

UN charter celebration marred by disharmony

By Our Foreign Staff

EAST-WEST disharmony, which has characterised UN debates for four decades, continued yesterday as representatives from more than 100 nations met in San Francisco to commemorate the 40th anniversary of the signing of the UN charter.

Mr Andrei Gromyko, the Soviet Foreign Minister, said that most member nations backed Soviet policies, and he blamed Washington for obstructing the organisation's goals.

"The world has now got accustomed to lending an attentive ear to every statement, every word, uttered in Moscow for the benefit of peace," he said in a speech issued in the Soviet capital.

He said the Soviet Union and its allies had made it possible to breathe life into the UN, "which was for long frozen by the icy winds of cold war . . . but the UN potential is still far from being tapped in full . . . the culprits are the forces fuelling the arms race, the forces of militarism and their address is well known."

His speech followed an incident earlier this week in which a U.S. representative walked out of a Moscow meeting accusing his hosts of insulting Washington. On Wednesday, Mr Vsevolod Oleandrov, the Soviet representative to the UN, objected to remarks by Mr Vernon Walters, Washington's representative, in an anniversary speech.

In San Francisco, Sr Javier Perez de Cuellar, the UN Secretary General, honoured three of the original signatories to the charter who attended the ceremony. They were Mr Charles Malik of Lebanon, Mr Harold Stassen of the U.S. and Mr Carlos Romulo of the Philippines.

Frank Gray, recently in Havana, assesses Soviet influence

Cuba goes to market in the West

"EL BUNKER" is the nickname Cubans have appended to the large concrete enclosure in the Havana suburb of Miramar which has served as the Soviet embassy in Cuba since May 8.

Its official opening was supposed to mark the 45th anniversary of the victory over fascism, but for Cubans "El Bunker' reminds them only of one thing—the military compound in neighbouring Nicaragua of the hated dictator, Anastasio Somoza, before his overthrow in 1979.

The embassy is one of the largest office structures in Cuba. Architecturally, it bears no resemblance to the numerous villas used as foreign embassies that surround it. As such, many Cubans regard it, somewhat satirically, as a perfect symbol of the commanding and incongruous Soviet presence in America's back garden.

That presence is stronger than ever. Last year, for example, 86 per cent of Cuba's trade was tied up with the Comecon nations of Eastern Europe. The lynch-pins of the arrangements were the sale of *most of* Cuba's sugar to Comecon at prices six to seven times those or the currently-low world market value, and the guarantee by the Soviets to meet Cuba's energy needs. The value of that trade was worth pesos 908.1m (£763m) last year.

Without such a deal, there is little doubt that the revolution of Fidel Castro Ruz, now in its 26th year, would have foundered.

The trade-off, of course, is Soviet military influence in Cuba. This amounts to more than 2,000 Soviet military advisers and between 6,000 to 8,000 civilian personnel, all of whom mean a considerable underwriting of Cuba's defence requirements.

Yet Cuban Government officials are clearly signalling that Soviet economic influence has peaked and will now be subjected to a small but steady displacement for the rest of the decade.

The Banco Nacional de Cuba couches the reason in friendly language. Its recent annual report said Cuba wanted to complement its Comecon trade with more trade activity with the West. Such trade "expresses Cuba's willingness to maintain an open approach to relations and trade with the whole world and honours the confidence bestowed on Cuba by its creditors."

President Castro, however, has made the point more sharply, pointing out that Cuba must boost its imports from the West of raw materials, spare parts and medium-range technology if it is to meet its domestic economic objectives.

> Fidel Castro's attacks on the IMF contrast with diligence in meeting debt payments and a desire to expand trade outside Comecon

Increased convertible currency earnings would have to be generated through an accelerated export programme if these objectives were to be met.

The Government is seeking co-operation from creditor countries in achieving the following: Improved access to international markets through liberalisation of the Generalised System of Preferences; accelerated promotion of the tourism industry, which has earned it $500m in hard currency in the past decade; improved access to Western know-how in order to modernise domestic industry and boost export potential.

It needs to tap into more Western export credits if it is to increase ties with the West to a targetted 20 per cent of overall trade, up from 14 per cent last year.

The Banco Nacional is requesting Western creditor Governments to provide $232m annually in export credits, with commercial banks being asked to provide a total of $928m in short-term credits to the end of this year, Western bank officials say. About $348m of thais latter total would pay for imports.

The main impediment to more export credits, however, and an even faster growth of Cuba's trade with the West is its indebtedness to Western creditors.

In September 1982, Cuba began renegotiating some $1.2bn, or about one-third, of its Western debt. It has been a model of correctness in meeting its repayment commitments, and hopes this record will ease Paris Club requirements that *it goes slow on hard currency* imports.

The Government's behaviour provides a curious contrast to President Castro's attacks on the International Monetary Fund, and his calls for Latin American neighbours to refuse to pay their creditors.

Cuba must proceed carefully in implementing its broadened trade programme because of its growing deficits with both Comecon and Western nations.

Last year, its total trade with Comecon was worth Pesos 10.9bn, with imports at Pesos 6.05bn, compared with exports of Pesos 4.8bn, for a deficit of Pesos 1.16bn. The 1983 deficit with Comecon was Pesos 649m.

Trade with the West totalled Pesos 1.7bn, with exports at Pesos 569.3m and imports at Pesos 1.14bn, for a trade deficit of Pesos 579m, up sharply from the 1983 deficit of Pesos 45.8m.

The Banco Nacional report envisages a 7 per cent increase in non-sugar exports of 20 per cent this year over last year and an increase to the convertible currency areas by roughly 30 per cent.

The attainment of those export targets in the short-term remain formidable. Cuba's non-Comecon sugar exports (about 60 per cent of its 8m tonnes annual production) remain seriously hampered by the low world price of the commodity.

Export opportunities also are curbed by Cuba's non-membership in the Lomé Convention, which gives Third World countries preference in selling into the EEC. Cuban officials agree the Lomé Convention issue should be examined again, but the country's ability to move on this is limited by its membership of Comecon.

When Spain joins the EEC next year those exports for which Cuba is well known, such as cigars and rum, will be subjected to stiffer tariffs. Spain is the only major Western market with whom Cuba enjoys a trade surplus.

A joint venture law was pashsed in 1982 but remains comparatively dormant due to Cuban uncertainty about how *far* to *allow* foreign participation in nationalised industries.

The Soviet Union now takes about half Cuba's annual nickel production of 40,000 tonnes but *opportunities to expand* Western exports through increased production at Comecon-financed mills are far behind schedule.

A more optimistic picture emerges from fishing, *which* has been a source of substantial investment in the last decade. Cuba with a fleet of 298 vessels, has one of the largest fishing fleets in the Caribbean. The Government also has set a sales target of 1.3m tonnes of citrus fruit for 1985, half of which is for export. It has displaced tobacco as Cuba's second largest agricultural goods export.

The Government's numerous export agencies are putting great effort into promoting the country's manufactured goods, mainly agricultural and medium-technology industrial goods, but the market potential for these is mainly within the region or in other Third World countries.

WORLD TRADE NEWS

Japan consortium in line for Bombay port contract

BY JOHN ELLIOTT IN NEW DELHI

A CONSORTIUM of seven Japanese trading houses and construction companies is in line to win a major Rs 1.1bn (£73m) contract on Bombay's Nhava Sheva Port project, defeating international competition by a wide margin.

A British consortium of Pauling-Costain is among the unsuccessful bidders, along with Hyundai of Korea which was originally expected by Indian experts to undercut all the opposition.

The current international shortage of construction work brought in bids considerably lower than had been expected. The consulting engineers, Howe India, had estimated the contract value would be Rs 1.6bn.

But the combined strength of virtually all Japan's leading contractors produced the lowest figure of Rs 1.1bn. The companies involved are led by Mitsui and Company. The others are Penta - Ocean, Shimizu, Kajima, Tasei, Okura, and Mitsubishi Corporation.

Next lowest was Hyundai with a bid of Rs1.3bn. Most of the rest of the tenderers, including Constain-Pauling, were between Rs1.4bn and Rs1.5bn. The highest was Spie Batagnolle of France at over Rs2bn and the second highest was Skanska of Sweden.

The contract is two years behind schedule, partly because the World Bank, which is putting up about Rs3bn of the Rs5bn total project cost, insisted on the size of the project being scaled down by about 25 per cent.

Then a French company initiated lengthy legal proceedings after it was disqualified from the tender lists.

The initial contract, for which the Japanese consortium has been recommended to the World Bank, includes constructing 600 metres of container berths and 700 metres of bulk and other berths as well as roads and paved areas.

Other contracts on the project to go out to tender soon, include Rs1bn worth of mechanical and civil engineering work for bulk handling facilities, Rs300m for container handling facilities, and Rs80m for an electrical power system. A Rs300m dredging contract will follow later.

Singapore pledges 'piracy' laws

BY CHRIS SHERWELL IN SINGAPORE

SINGAPORE has assured Britain that it will introduce legislation to counter the piracy of music, software and books, but it could take years, according to Mr Paul Channon, the visiting UK Minister for Trade, who raised the issue in talks with ministers and officials in the island state yesterday.

Mr Channon is on the second leg of a 19-day visit to South-East Asia, organised as a follow-up to Mrs Margaret Thatcher's whirlwind tour in April. He arrived in Singapore on Tuesday night from Thailand, and goes on to Indonesia today.

Mr Channon also confirmed yesterday that he had given to the Thai Government details of Britain's aid offer—believed to amount to £20m—in support of a bid from a consortium led by Leyland Vehicles for a contract worth £385m. The Thai Cabinet, he said, would be coming to a decision on the contract soon.

A separate consortium, linking British Rail Engineering and Leyland Vehicles is also close to a sale of its Railbus to the Thai railway authority. Similar deals are being sought in both Indonesia and Malaysia, and Mr Channon will also be promoting these.

The issue of protection for "intellectual property" is probably the single most important area of potential friction in otherwise harmonious Anglo-Singapore relations.

Singapore, a major centre for the production and export of pirated software and music, is currently drafting a copyright law, but enactment is still a long way off.

This is despite vocal pressure from the U.S. Government and U.S. industrial interests and, as Mr Channon himself emphasised, despite the fact that such legislation is in the interests of Singapore, which has aspirations to be a computer software centre.

The minister also discussed prospects for a new round of Gatt talks when he met Dr Richard Hu, Finance Minister and acting Trade Minister, and Mr Chandra Das, head of the Trade Development Board. He also met Mr Philip Yeo, head of the National Computer Board.

Argentina warned on Iraqi deal

BY JIMMY BURNS IN BUENOS AIRES

ARGENTINA has been warned by one of its major trading partners, Iran, that it risks losing major export orders if it goes ahead with a $120m (£100m) arms sale to Iraq.

But the warning appears to be not the only reason behind the Argentine Government's decision to postpone indefinitely the sale of 20 Pucara ground-attack aircraft with the option on 40 more which has been the subject of negotiations with the Iraqis for at least the last two months.

Iranian trade officials said in Buenos Aires that they had notified the Government of Raul Alfonsin that commercial relations with Tehran would suffer serious damage, if the Pucara contract was signed.

It is understood that the "damage" would include the cancellation of further purchases of Argentine commodities particularly cereals which last year totalled nearly $600m.

At present, the Argentine National Grain Board has an order from Iran for the supply of 750,000 tonnes of wheat and 720,000 tonnes of maize for delivery before March 1986, with options on additional sales of 150,000 tond 120,000 respectively.

An Argentine trade mission is expected in Tehran over the next month to negotiate further orders for other agricultural products such as rice and soya.

The Iranians have also expressed an interest in counter-trade deals involving the sale of petroleum to Argentina to make up for a temporary shortfall in the country's oil production.

The more ideological members of the Alfonsin camp have argued strongly that to sell arms to a war zone would be an open violation of the country's neutralist stance.

A close aide of Sr Dante Caputo, Argentina's Foreign Minister, confirmed on Monday that the minister was against selling military equipment to sensitive zones such as the Gulf.

Leading the pro-Pucara camp have been officials and deputies linked to the northern province of Cordoba, and the Air Force. This lobby has claimed in recent weeks that the $120m deal is needed as a vital life-line for the domestic arms industry.

The Air Force's industrial complex near Cordoba, the Fabrica Militar de Aviones (FMA) has practically ground to a halt over the last year as a result of the Alfonsin Government's drastic curbs on defence spending and a lack of an officially-backed export policy.

Export curb Bill clears hurdle

BY NANCY DUNNE IN WASHINGTON

THE long-delayed legislation governing U.S. export controls finally passed a House-Senate Conference Committee late on Tuesday—more than a year after the two chambers deadlocked on the controversial Bill.

The Export Administration Act (EAA) now goes back to both Houses then the President for an expected final approval.

Since last March, when the last EAA expired, the Reagan Administration has been able to control strategic trade only because the President invoked powers granted him under the International Economic Emergency Powers Act.

Meanwhile, much of the controversy over the Act has been resolved through administrative decisions.

The strife between the Commerce Department and Pentagon over export licensing jurisdiction was settled early this year when the President empowered the Defence Department to monitor licensing of some high-technology exports to 15 non-Communist countries.

However, the Commerce Department retained its authority to grant most licences. It has also moved on a policy of easing conrols on low-level computers while tightening the regulation of more sophisticated technology to the Soviet bloc.

The nation's European trading partners have been most concerned about three provisions in the EAA: new, but carefully-hedged, powers given to the President to impose import controls on individual companies and countries found to violate U.S. strategic trade rules; the President's power (now more restricted) to impose embargoes; provisions for extra-territorial powers claimed by the U.S. Government over its trade.

Most analysts agree that it is in the application of these powers that the U.S. export control policy will be measured.

Norway and Denmark fight truck tax war

By Hilary Barnes in Copenhagen

A TRUCK tax "war" has broken out between Denmark and Norway following a decision by Denmark to impose a tax of DKr 1.5 per kilometre on Norwegian lorries using Danish roads.

This will cost about DKr 500 (£35) for a Norwegian lorry travelling from a north Jutland ferry terminal to the Danish border.

The Norwegian Government responded on Tuesday by announcing that it will increase the existing kilometre tax on Danish lorries using Norwegian roads and use the proceeds to reimburse the Norwegian truckers for the Danish tax.

The dispute is a long-standing one and arises from the difference in the vehicle tax systems in the two countries.

The Danes use a weight tax on vehicles registered in Denmark, the Norwegians use a kilometre tax of N.Kr2 per kilometre, which in principle applies to all lorries, domestic and foreign.

This means that Danish lorries on trips to Norway pay tax, while the Norwegians use the Danish roads free of charge.

The Danish Government has tried for years to persuade the Norwegians to exempt Danish lorries from the tax. Lorries from several Continental countries, including West Germany, are already exempted.

The new Danish tax, from July 1, was imposed in exasperation at the refusal of the Norwegians to meet the Danish demands, which the Danes suspect is simply because the Danish lorries are the main competitors of the Norwegian trucking companies in export business.

Denmark's Tax Minister, Mr Isi Foighel, said yesterday that he hoped a sensible agreement would finally be reached.

There appears to be a limit to the tax which the Danes could impose without causing the Norwegians to bypass Denmark altogether by sending their trucks on ferries with a direct connection to West Germany.

Bechtel shares in C$2.1bn power order

By Bernard Simon in Toronto

A CONSORTIUM led by Kumagai-Gumi of Japan and the Canadian subsidiary of Bechtel, the U.S. construction group, has won the main construction contract for the C$2.1bn (£1.2bn) Limestone hydro-electric scheme on the Nelson River in North-East Manitoba.

The C$236m contract includes construction of a powerhouse and dam for the project, which will ultimately supply 1,200 megawatts to utilities in the U.S. and Canada.

Power generation is due to start in 1990. The Limestone scheme is understood to be the largest construction project under way in North America.

Mr Marc Eliesen, chairman of the Manitoba Hydro-Electric Board, said that the Kumagai-Bechtel bid was significantly lower than original cost estimates, reflecting fierce competition among construction companies.

Low bids for a number of the scheme's contracts have cut the cost of the project from more than C$2.5bn to C$2.1bn.

Bechtel and Kumagai have considerable experience in Canada. Kumagai is helping to build the Roger's Pass railway tunnel through the Rocky Mountains.

Canute James previews next week's Caribbean economic summit

Caricom looks for trade life-line

THE HEADS of Government of 12 Caribbean countries will meet in Barbados next week in an effort to breathe life into the faltering Caribbean Economic Community (Caricom).

Many of the community's Prime Ministers are frustrated at the lack of progress on economic co-operation which has been compounded by the failure of most countries to introduce trade agreements agreed at last year's summit.

The last summit in the Bahamas ended with what some leaders described as a breakthrough in efforts to integrate the Caribbean's weak economies.

Since then, however, continuing differences and open rows about trade policy have done little to encourage confidence in the viability of the 12-year-old community, which has a market of 5m.

High on the agenda next week will be the row between Trinidad and Tobago and other community members about trade restrictions: in essence, the Caribbean community aims to liberalise commerce between members, giving preferential access to goods produced in Caricom countries.

Amid continuing charges and counter charges of violations of the "spirit and letter" of the community treaty, Trinidad and Tobago recently imposed an 18-month ban on garment imports.

Mr Bernard St John, Prime Minister of Barbados, is expected to put the issue bluntly to Mr George Chambers of Trinidad and Tobago. Several Barbadian garment factories have had to close or reduce operations because of Trinidad's policies.

Trinidad and Tobago, in order to protect its dwindling hard currency reserves, had earlier put all imports on licence. This move was followed with the imposition of a 12 per cent stamp duty on imports.

In the face of falling trade within the community, the political leaders had agreed on a common external tariff on imports from outside the group. Trade between community members has been falling, from $555m (£437m) in 1982, to $481m in 1983.

The community had agreed on a list of "sensitive goods" which needed protection, including steel, cement, fertilisers, automotive parts, processed food, and a range of consumer durables.

It is indicative of the problems which Caricom faces that the common tariff was to have been implemented last January 1. It was not. Trade ministers later decided to implement the measures at the beginning of June, but there has been no movement by most countries.

The aim of the measures, decided by a Caricom summit in the Bahamas last July, is to halt a slide in regional commerce which is hitting business sectors in several member countries. St Lucia, for example, has made no move towards operating the common external tariff.

Jamaica, the largest market in the community, has dismantled all import restrictions, but the country is suffering a chronic shortage of hard currency to finance imports.

The Prime Ministers will find little comfort in the fact that there has been agreement on an agricultural protocol which allows free trade in farm products within the community. But there has been little progress on a similar arrangement for garments.

The community has also failed to find ways of rehabilitating a $100m trade payments facility, which has financed significant quantities of regional commerce.

The facility has been moribund for the past 18 months because it needs new financing. There apparently has been no reward for the community's efforts to attract financial support from international agencies.

Much hangs on the success of the summit in solving the outstanding problems. The Caricom countries — the Bahamas, Jamaica, Antigua, St Kitts, St Lucia, Dominica, Montserrat, Grenada, St Vincent, Barbados, Trinidad and Tobago and Guyana—have been experiencing growing economic difficulties as the traditional pillars of their economies have run into trouble.

Light manufacturing such as the produtcion of garments and footwear, food processing and some industrial chemicals, has been the backbone of efforts to expand economic bases. The incentive of preferential access to a neighbouring market has given birth to hundreds of small factories, employing an average of 200 workers. For them, success next week must be more than a diplomatically-worded communique.

UK NEWS

MP puts squeeze on 'risky' lemons

By Ivor Owen

BRIGHT and shiny lemons might be a new yellow peril. Mr Simon Hughes, a Liberal MP for a London constituency, warned the House of Commons yesterday.

He said research carried out by London University had established that some lemons being sold in London were a potential health hazard because they had been sprayed with a fungicide to make them "yellow, shiny and appealing."

Mr Hughes explained that the internationally accepted safety limit for the fungicide was 10 parts per million. In the case of the lemons examined by London University, the ratio had been 200 parts per million.

He suggested that MP's who liked a slice of lemon in their gin and tonic might find themselves affected by an unpleasant chemical reaction as the alcohol dissolved the wax and released the fungicide into their drink.

Mr Hughes joined with other MP's in pressing for more information to be made available to the public about the dangers associated with chemicals and sprays used on foodstuffs.

The present unsatisfactory position, he said, had been demonstrated by an official at the Ministry of Agriculture, who, when asked about the constituents of the fungicide used on the lemons, replied: "I am sorry. We cannot tell you. It is governed by the Official Secrets Act."

Mrs Peggy Fenner, Under-Secretary for Agriculture, quickly reassured her colleagues on both sides of the House.

She said it would be necessary to drink "large quantities" of gin and tonic containing slices of lemon of the type described by Mr Hughes before any adverse effect was suffered. To laughter, she added: "They would be much more at risk from cirrhosis of the liver."

Mrs Fenner said amendments to the Food and Environment Protection Bill tabled by the Government would enable the public to be provided with adequate information, while observing the need to preserve the necessary degree of commercial confidentiality needed to protect the interests of the manufacturers of the products concerned.

She was confident that the Bill would make it possible for the "overwhelming majority of inquiries" about the contents of sprays and drugs used on foodstuffs to be satisfied.

Royal buys Lloyd's Life Assurance for £94m

BY ERIC SHORT

ROYAL INSURANCE, one of Britain's largest composite insurance groups, yesterday emerged as the successful bidder for Lloyd's Life Assurance.

It is paying £94m in cash for the unit-linked life company put up for sale in February by the committee of Lloyd's of London, the insurance market.

Royal is financing the transaction from its existing cash resources and banking facilities. It is not making a vendor share placing – financing the purchase by selling new shares at a discount to selected institutions.

Lloyd's Life was established in 1971 to provide members of Lloyd's with the chance to participate in long-term life and pensions business – a field in which they cannot operate directly. However, the success of Lloyd's Life, with funds of over £300m under management, has posed problems for the members.

The value of shareholdings held by underwriting agents were starting to exceed the 1½ per cent limit, while future development of Lloyd's Life could well require further capital that the existing shareholders were not prepared to put up.

The committee of Lloyd's therefore decided to sell the company. Morgan Grenfell, the merchant bank which handled the sale, drew up a short list of six potential buyers. It is believed that Royal was the only UK institution on that list.

In general, UK companies have refused to participate in bidding for those UK life companies up for sale in recent years, claiming that the sellers are asking "fancy prices" for the deal. Indeed, the last accounts of Lloyd's Life for the year to September 30, 1984, valued the company at £46m.

Mr Alan Horsford, Royal's chief executive, emphasised that it was paying a fair price for Lloyd's Life. Royal had been given access to all records and accounts of the company and been able to interview freelyts management.

"We liked what we saw of the company, its management, its marketing and its products," stated Mr Horsford. "The acquisition fits in with Royal's strategic aim of expanding its life assurance operations."

Royal has been expanding its UK life operations over the past few years with particular emphasis on the unit-linked sector. It has funds amounting to £2.3bn. The acquisition of Lloyd's Life will just put the group into the top 10 largest life companies in the UK.

The intention is to operate Lloyd's Life as a separate company under the existing management, although the name will have to be changed.

The deal will dilute shareholders' earnings in the short-term. However, the market reaction was generally favourable and the 10p drop in the share price to 645p reflected the general market weakness.

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TGWU to continue labour law defiance

BY BRIAN GROOM

BRITAIN'S largest trade union, the left-led Transport and General Workers' (TGWU), yesterday overwhelmingly reaffirmed its policy of defying the Conservative Government's labour laws. It was made clear, however, that the policy would continue to be applied pragmatically.

Mr Ron Todd, general secretary-elect, drew a standing ovation from the union's biennial conference for an impassioned speech calling on the TUC to stand by its policy of opposition decided at a conference at Wembley, north-west London, in 1982.

"We are not down and out in the second round by any means. We are still fighting, our defences have held up, we have lessons to learn and fights to come, but we have no reason to renege on Wembley," he said.

The conference, held at Bournemouth on England's south coast, called for a future Labour government to use retrospective legislation to return all court fines and sequestrated property taken from unions under the labour laws.

It rejected calls for mandatory ballots on closed shops (100 per cent union membership of a workforce) and before strikes, and for obedience to the law.

Yesterday's decision leaves the TGWU out of step with other unions which are making moves towards changes in formal policy. The left-led National Union of Railwaymen decided on Tuesday to hold ballots before strikes.


Mr Ron Todd

Inpractice, the TGWU is itself taking a flexible line, as Mr Todd emphasised yesterday. Sections of the membership have held ballots on strikes and closed shops, as they are entitled to do under the union's rules.

Mr Todd pointed to the union's leading role in ensuring that political fund ballots under the 1984 Trade Union Act took place, and its decision to tread carefully enough after last November's Austin Rover strike to avoid court sequestration of its assets at a time when the miners were relying on the TGWU for financial help.

But he said: "There is an essential limit to flexibility. You cross it when you let the employers and their Government decide how this union is to be run."

Mr Todd said the union would defend itself in court against claims for damages

Westland chief resigns

SIR BASIL BLACKWELL has stepped down as chairman of Westland, the troubled UK helicopter manufacturer.

His place has been taken by Sir John Cuckney, chairman of John Brown, the engineering group and a veteran of many company rescues.

Sir Basil, a director of Westland for the past 15 years but chairman only since February, said he had offered his resignation to the board in the interest of the company and its 12,000 employees.

He added, however: "This was not my decision. It was the decision of those on whom we depend for money." He declined to elaborate further on whether pressure had been brought by Westland's bankers.

Westland is at present in the slipstream of an attempted £89m takeover bid from Bristow Rotorcraft, a specially-created company set up by Mr Alan Bristow, founder of Bristow Helicopters, the helicopter operators.

Earlier this month Bristow said it would not go ahead with the bid, apparently because Westland's financial position was worse than Bristow first thought.

On Tuesday, Westland said it had called in accountants Price Waterhouse to review its operations.

Sir Basil's resignation was seen by many in the City of London as a pre-requisite for re-establishing Westland's badly-dented credibility.

☐ **HOVERSPEED**, the cross-Channel hovercraft operator, is well in line for its first profit since its formation through a merger three years ago.

First half losses, traditionally high for ferry operators as a result of the slack winter season, were sharply down. The outlook for the critical months of July and August was encouraging and the company was "right on target to make a profit," Mr Gerry Draper, deputy chairman, said.

Sealink, the cross-Channel operator bought last year by Bermuda-based Sea Containers for £66m, recently said its first quarter loss was $19.3m (£15m), some $1.4m worse than forecast.

☐ **THE GOVERNMENT** had a majority of 168 on the second reading of the European Communities (Finance) Bill despite many abstentions and a rebellion by 19 Tory MPs who voted with the Opposition.

The Bill opens the way for Britain to join other EEC member states in increasing the Community's "own resources" by increasing contributions from 1 per cent to 1.4 per cent of value-added tax receipts.

☐ **BRITISH** Petroleum (BP) appears to have made a significant gas discovery off the Irish Coast. It said that the well drilled in May to a depth of 1,370 feet had produced "encouraging" flows of gas at a rate of 13.7m cubic feet a day. The well, less than 20 miles from the Cork coast, is only 12 miles from Ireland's only other commercial gas field at Kinsale Head.

☐ **APPROVAL FOR** up to 20 experimental community radio stations throughout the UK is expected to be announced early next month by Mr Leon Brittan, Home Secretary.

The aim will be to see whether a new "third tier" of radio serving local communities or communities of interest such as ethnic minorities can be viable without damaging existing local radio stations.

Cold comfort at Lloyd's

The London insurance market has made clear that it will not launch a financial lifeboat to rescue underwriters caught up in one of its worst scandals. John Moore reports.

IN THE Lloyd's insurance market yesterday trading was halted in the underwriting room for 70 minutes. It was no ordinary occasion. Lloyd's was holding a general meeting of members and near the top of the agenda was the controversial PCW affair, one of the worst financial scandals to emerge in London's business community.

The message from Mr Peter Miller, the market's chairman, did not offer much comfort to the 1,525 underwriting members whose affairs are managed by the PCW agency, which is now known as Richard Beckett Underwriting Agencies. Underwriting members are facing £130m of underwriting losses in addition to £40m of their funds that have been misappropriated by two of the agency's former managers.

"May I repeat on behalf of us all, that we share the outrage of the members upon whom a theft of £40m was perpetrated – an outrage not only of personal loss, but also of the abuse of the trust which so many of us placed in certain persons running those syndicates (into which the 1,525 members were grouped)," said Mr Miller.

"But it is not correct to argue from the particular to the general and to stigmatise Lloyd's as an institution that cannot be trusted," he told the members. "That would be totally to ignore the dedicated hard work of thousands of people who work in our society to the great benefit of our country and the members of our society.

"The hard fact remains that the incompetent or even wrong-doing agent is still the agent of the name [the underwriting member]."

Would Lloyd's mount a rescue for the stricken underwriting members? That was the question uppermost in the minds of those present at the meeting. Already in the rule-making council chamber of Lloyd's, the question of a rescue is causing a considerable degree of anxiety.

In Lloyd's comparative recent history there are several instances whereby underwriting members have been helped by the market after irregularities surrounding their affairs have been discovered.

No "rescue" deal was forthcoming. "The one thing the council cannot do is to provide some sort of so-called financial lifeboat and depart from the principle that we each individually have unhappily, they occur," said Mr Miller.

In making the statement, he sought to support the principle of unlimited liability in the market in which underwriting members are each responsible to the full extend of their wealth for any losses that arise.

He mapped out Lloyd's further course of action in handling the PCW affair. A new fact-finding inquiry would be appointed to probe how the members' affairs have been looked after by the Richard Beckett agency since the eruption of the scandal in 1982. The affairs of the members are to be looked after by a new independent underwriting agency, headed by Sir Ian Morrow.

Lloyd's is also softening its line on the question of the solvency test for the underwriting members. Each year, underwriting members have to demonstrate that they have enough personal wealth to meet their insurance liabilities. A deadline is looming for the solvency test requirements – July 31. Mr Miller said that unless the underwriting members met the solvency test requirements, Lloyd's would have no option other than to suspend them from underwriting.

Funds would be earmarked from the central fund, designed to protect policyholders in the event of any defaults by underwriting members.

But Lloyd's would not "drive finally into bankruptcy" those who made a genuine attempt to meet their obligations. But Lloyd's may give the members time to protect their interest and take futher action before they are asked to finally pay up.

"Any person who wishes to continue to trade as an underwriter must arrange their affairs so as to pass the Lloyd's solvency test," said Mr Miller.

MPs defend immigration rules

BY RICHARD EVANS

WIDESPREAD criticism of Home Office immigration procedures is not supported by the evidence, according to an all-party committee of MPs.

The Home Affairs Committee, after investigating the administration of immigration control, commented in a report published yesterday: "We found plentiful evidence of improved organisation and of the department responding constructively to well founded criticism."

The report says that was the justification for the emphasis placed on the instances of low standards or improper conduct that were found.

The MPs were not convinced that the new responsiveness they had found had been fully taken into account by the department's critics.

"At the same time, it would be wrong to be complacent about an organisation of great size and complexity which provides many visitors with their first impression of Britain ... the department must continue to strive for the elimination of bad practices," the report states.

Among the recommendations are: the revision of the complaints procedure to include independent participation; an increase in the number of immigration officials from ethnic minorities; better information for visitors; and improved detention facilities at Heathrow airport, London.

The UK Immigrants Advisory Service last night welcomed the report, particularly the recommended introduction of an independent element into complaints procedures.

Sixth Report from the Home Affairs Committee; 1984–85; Immigration and Nationality Department of the Home Office, SO, £8.80

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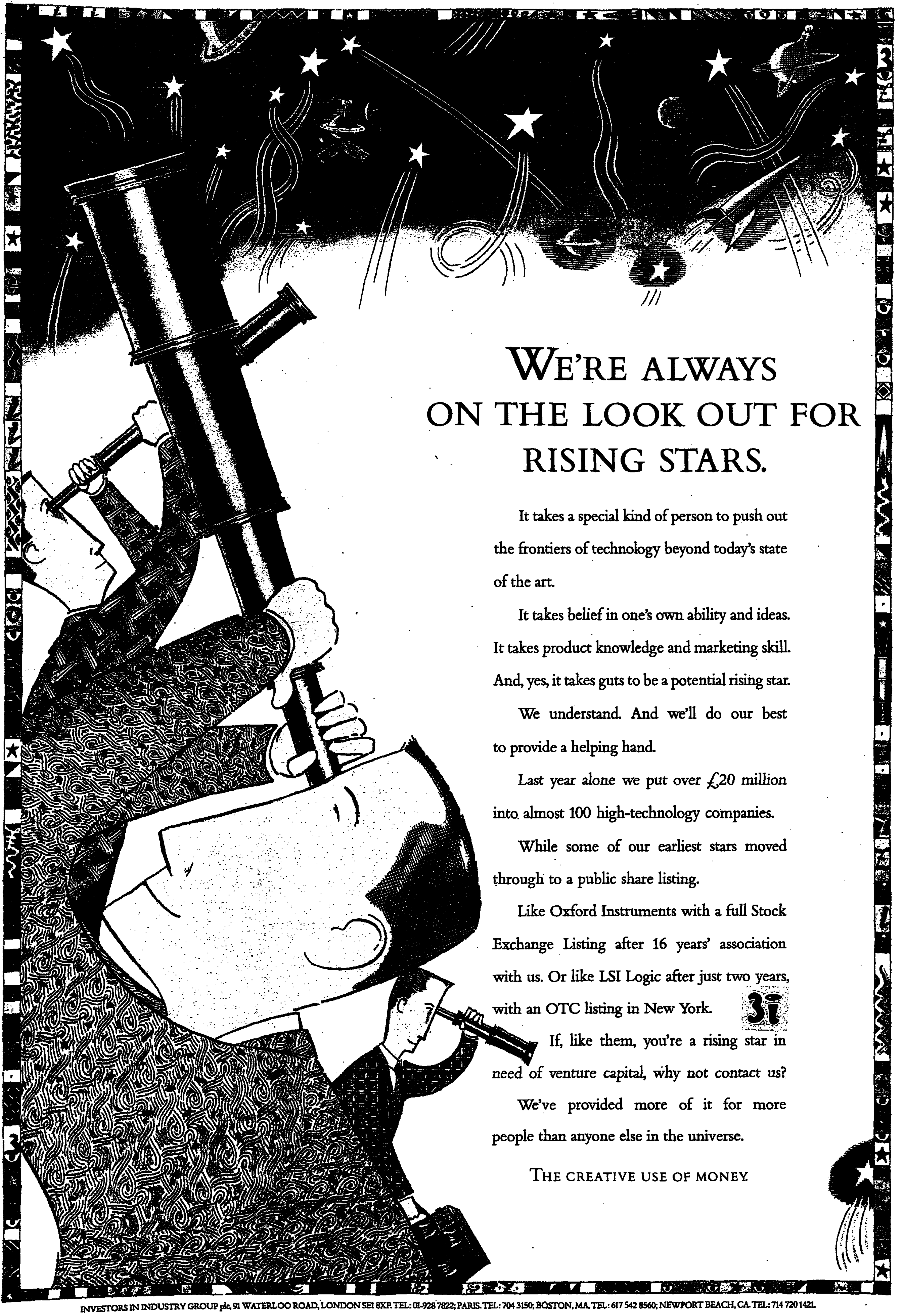

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All pull together for more powerful processing

Teamwork can produce faster computing, reports **Peter Marsh**

A POWERFUL computer called Butterfly, developed mainly under contracts for the U.S. Department of Defense is about to go to work, so its American inventors hope, in a variety of commercial applications including telecommunications, factory automation and intelligent office equipment.

The 15-year development of Butterfly has been the result of a total research effort worth about $25m, according to the estimate of Mr Gary Schmitt, manager of the project at Bolt, Beranek and Newman, a company in Cambridge, Massachussetts.

A large proportion of the cash has come from the Defense Advanced Projects Research Agency (Darpa), an agency of the Pentagon. "The Darpa money has been the driving force behind the project," says Mr Schmitt, whose company is starting to evaluate the commercial markets for the machine.

Butterfly is an example of what is called a parallel processor. Whereas virtually all computers in current use digest instructions serially—one at a time—parallel processors work on many sequences of calculations at the same time.

The trick is to mesh together a number of processing chips—Butterfly can include up to 128—so that they work away on separate computations but at the same time keep in touch with what amounts to their own telecommunications network.

The network that keeps the chips in contact uses a technology called packet-switching in which small packages of data are sent in pulses along wires.

The Cambridge company played a key part in the development of packet switching in the late 1960s. In another contract for the Pentagon, it produced a telecommunications network, called Arpanet, that used packet-switching technology to link military and scientific centres.

Bolt, Beranek and Newman formed a subsidiary called Tenent (later sold to GTE) that in the 1970s pioneere dapplications of the technology in commercial data networks.

Linked up by their miniature packet-switched network, each processing unit in a Butterfly system (the computer uses M68000 chips made by Motorola) works on a specific computational problem. Sets of software commands embedded in the system co-ordinate each chip and makes sure it does its job properly, just as a musical conductor would seek to supervise the disparate elements of an orchestra.

The software ensures that individual processors given a particularly difficult problem hand out sections of the work to counterparts that are less overloaded. In a similar way, colleagues in an office would share out chores to prevent one person from becoming deluged with clerical tasks.

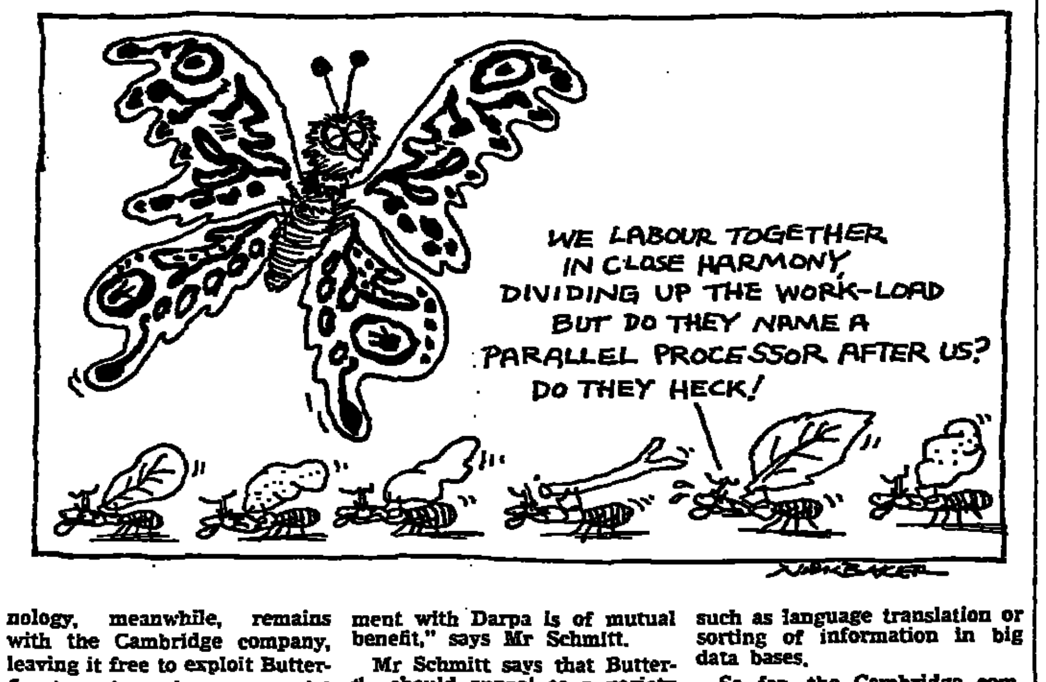
As a result, the total system is not slowed down as a result of hold-ups in one element of the computer.

Providing all the processors work in harmony, the result is very fast computer speeds provided relatively cheaply. A Butterfly that comprises 100 chips operating in parallel and which costs $300,000-$400,000 can digest 50m computer instructions a second, says Mr Schmitt.

To obtain a similar amount of computing power based on conventional machines that operate serially could cost about 25 times, according to Mr Schmitt's calculations.

Darpa has funded the work both to prove that the technology on which Butterfly is based can work and also for specific items of hardware that Bolt, Baranek and Newman has delivered as part of its contracts. Over the next few years, the Cambridge company is due to provide the Pentagon agency with 10 Butterflies.

Darpa will use some of these in its $150m-a-year Strategic Computing Initiative, which aims to boost the development of novel computing techniques for a mixture of military and civilian goals (see panel).



The ownership of the technology, meanwhile, remains with the Cambridge company, leaving it free to exploit Butterfly know-how in commercial applications. "The arrangement with Darpa is of mutual benefit," says Mr Schmitt.

Mr Schmitt says that Butterfly should appeal to a variety of commercial customers which need large amounts of computing power. These include companies that are devising vision systems for inspection of goods in manufacturing. In such hardware, computers have to interpret very quickly rapid sequences of images on a TV screen.

Another application is in artificial intelligence, or techniques to give computers reasoning powers approaching those of people. In this, high-speed processing is required for tasks such as language translation or sorting of information in big data bases.

So far, the Cambridge company has produced 16 Butterfly machines, of which about four are in the possession of Darpa. The Pentagon agency, for example, has one 128-chip Butterfly with which, in collaboration with other industrial partners, it is devising software that can run on similar parallel processors.

Other Butterflies have been handed to university researchers while others are incorporated in Government communications networks (some of the military-orientated).

Why computerised design needs a common language

Alistair Guild finds industry hampered by the inability of different computers to talk to each other

THE USE OF computers in engineering design and manufacturing has brought great benefits, particularly in the car and aerospace industries.

But attempts to press ahead with this technology are being hampered by the lack of a common standard that would allow each company's computer aided design and manufacturing system to communicate directly with suppliers, clients or subcontractors which may have different computer equipment.

Now Leeds University has stepped into the growing debate on finding a common standard for exchanging data by computer by setting up a £200,000-a-year technical centre using the Initial Graphic Exchange Specification (IGES).

The aim of IGES is to enable product data to be exchanged in computer readable form between different systems. The data held in one computer is first converted into the IGES format and then translated from this into the data format required by the receiving system.

Last year, the National Economic Development Office (NEDO), which is promoting the centre, produced guidelines for the exchange of two-dimensional drawings with text. These guidelines aim to help companies get the best use of computer-based data when communicating with other divisions, suppliers, clients and subcontractors who may have different systems.

Leeds University is now extending these guidelines to include the transmission of information contained in tables, for example bills of materials, and hopes eventually to provide guidelines to cover three-dimensional models. The present guidelines have been developed for the process plant and engineering construction industries, but the centre aims to attract other sectors, such as building and construction, the motor industry and aerospace.

These sectors all have their own groups working on graphic data exchange, each with their own peculiar requirements.

ICI, one of the companies represented on NEDO's committee on computer design, does not yet exchange data with outside contractors. "We haven't wanted to risk a project because of the quality of IGES software," says Dr Tony Foord, of the company's design systems group. ICI hopes to test graphic data exchange on a small-scale project using the IGES format later this year having successfully transferred schematic diagrams using IGES from its DOGS system to an Integraph system used by Bechtel Great Britain.

Futhermore, a group of companies from the motor industry, including Austin Rover, Birkbys Plastics, Ford, GKN, GT Tools and Lucas, has committed itself to support the framework of existing IGES standards.

But other industries have decided that IGES is not yet good enough, particularly for international scale projects. The British aerospace industry has had discussions with other European aerospace companies to formulate a common strategy for data exchange for collaborative projects, for example the A320, the latest European airbus development.

Data on the A320, running on DEC, IBM and Computer-Vision hardware is being exchanged between plants at Bristol, Toulouse and Hamburg.

"Current IGES translators are inadequate for our purposes," says Mr Barry Jackson, BAe's executive director for aircraft computing. "We have decided to use Standard d'Echange et de Transfert (SET), a French standard developed with one of our partners, Aerospatiale. Although not so widely implemented as IGES, SET provides proven software on our range of work, with more efficient use of computing resources."

BP has gone one stage further, developing its own "completely new specification" as an alternative to IGES for use in large scale projects, such as oil rig design and construction.

According to Mr Pat Harrow, of BP International's information system services department, IGES has a number of inherent weaknesses:

- Graphical information is an important but small part of the information exchanged, but IGES cannot handle specifications and design details linked to graphics.
- At present IGES cannot extend files over one tape. To handle the information associated with the 250,000 drawings used for BP's Magnus platform would require the same number of tapes.
- None of the specifications can transfer complete libraries of components.
- IGES is based on the needs of light manufacturing, car and aerospace industries, so it does not meet many of the requirements of major construction and oil industry projects.

In general, the IGES format has not been directed towards any particular industrial use. Various IGES sub-committees are working with groups in the U.S., UK, France and Germany to define "application specific" improvements.

Last year, the Information Technology Users' Standards Association was launched to try to influence standards. In the short term, the association is encouraging the use of IGES and is sending systems suppliers a questionnaire to analyse their support for IGES.

'All we have is IGES It has got to work'

"Pressure is being put on suppliers to provide good inwards and outwards translators. But we cannot demand good translators until there is a suitable international standard and an objective way of testing implementation," says Mr Ray Walker, secretary of an action group within the association.

In the long term, the association supports the concept of a new, more comprehensive international standard for computer data exchange.

The "supporters" of IGES trace many of the unfortunate experiences with IGES to a failure by companies to analyse how their data is generated.

"There will be no universal format and exchange medium suitable for all types of data," says Mr Roger Dobson, engineering manager of Bechtel Great Britain and secretary of the NEDO committee. "Just as there is a need for telephones and the post to exchange ideas in spoken, written and illustrated form so there is a need for different formats for machine readable exchange.

"IGES specifies a format for graphical data exchange; difficulties in its use arise from interpretation of this specification and in misunderstading its application."

And he adds: "All we've got is IGES. It must work . . . it has got to work."

Pentagon backs research into parallel computers

TECHNOLOGIES to promote parallel procesing are to play a key part in the Strategic Computing Initiative, a programme that the Pentagon's Defence Advanced Projects Research Agency started last year.

Darpa is spending $72m on the programme this year. The annual budget for the projcet, which is intended to last 10 years, is due to rise to $150m by 1987.

According to Dr Craig Fields of Darpa, the programme is intended to promote development of computers for military projects.

For instance, although there is no formal link between the Darpa programme and the Pentagon's Strategic Defence Initiative (Star Wars), companies and research institutes working on the latter may well use in their activities technologies developed under the Darpa project.

Much of the cash is to be spent under the Strategic Computing Initiative which will fund research work in companies, which will be free to divert technologies that result to commercial goals.

The computing initiative has four main elements:

- Development of parallel processing techniques. Besides Bolt, Beranek and Newman, Thinking Machines (another company in Cambridge) is working on a specific parallel processor, called the Connection Machine. The latter has up to 32,000 processors working in parallel.
- Work in artificial intelligence, for instance speech understanding, analysis of images and expert systems. The technologies could be applied to military systems that, for instance, aim to obtain useful information from a mass of data collected by sensors.
- Funding of big "demonstrator" projects that use novel computer techniques. These include development of an unmanned land vehicle that would steer itself, in which Martin Marietta is the main contractor. Texas Instruments is working on a battle management system that would enable military commanders to plot the course of engagements on land, on sea or in space with computer simulation and modelling technologies. Other applications concern interpretation of radar information and computer hardware to feed information to pilots on fighter aircarft.
- Development of specific computer-related technologies such as chip design and optoelectronics.

New link-up for IBM computers

ANY NUMBER of IBM personal computers (PCs) at different sites can be linked using a network system devised by Xionics, part of the Smiths Industries group.

Any user can then exchange information with any other, easily and instantaneously, with password security. Sites can be miles apart and the system can handle thousands of computers at once if necessary.

Up to eight PCs or compatible microcomputers can be connected to each Xionics processor box, the Micronode, which costs about $4,700. Each Micronode in turn can be connected to any number of other similar boxes by means of switching units costing about £700 each. Installation is claimed to be simple and inexpensive using private or switched telephone lines.

The networking facilities provided include electronic mail, shared filing, printing and communications services.

Xionics has recently supplied large in-house networking systems for the Cabinet Office, BP Oil, GKN, the Midland Bank and ICI. More on 01-637 8831.

Robot deal boosts sales

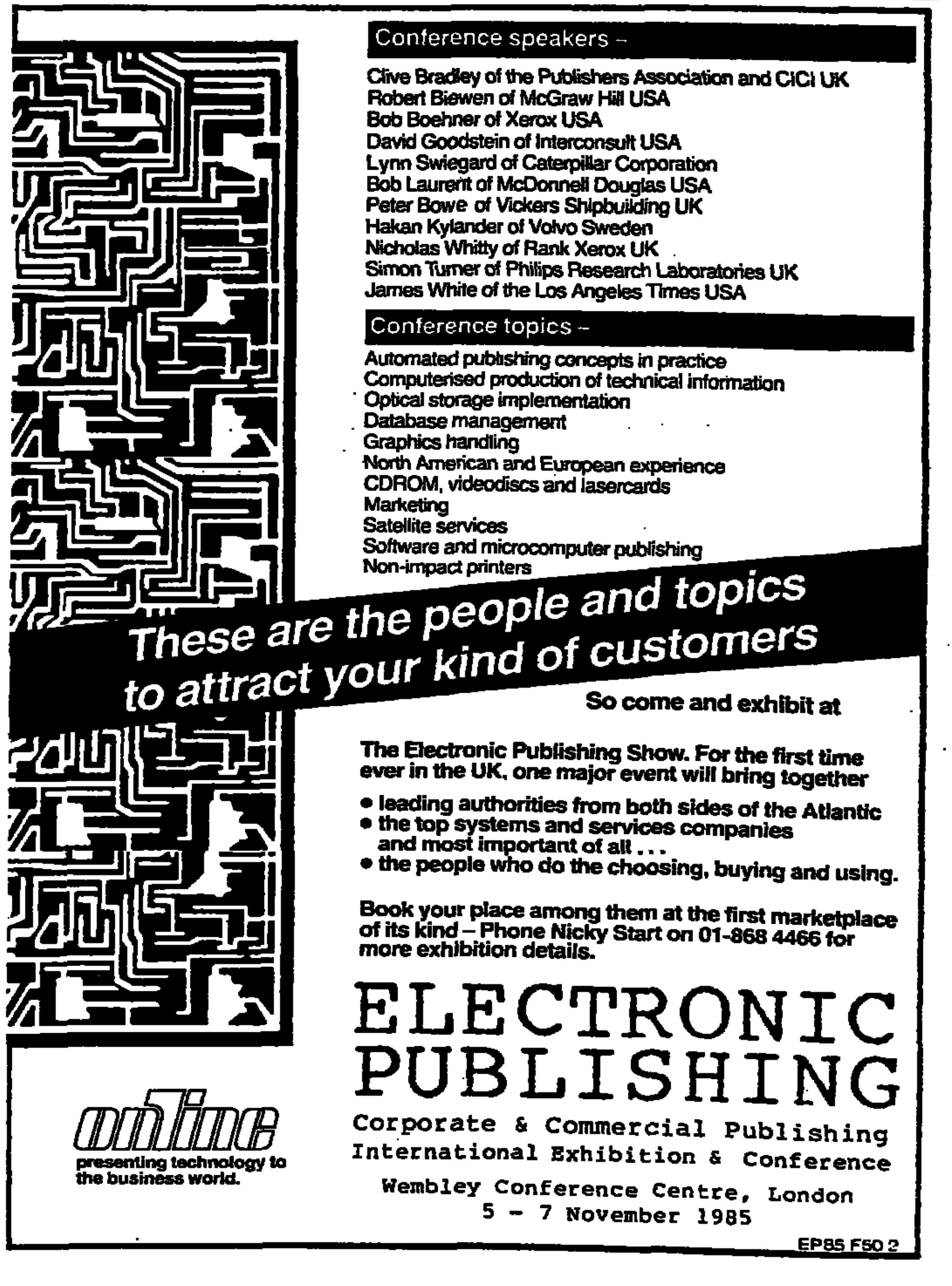
A U.S. company specialising in robot vision has quadrupled sales after signing a $60m contract over five years to supply expertise to an industrial robot enterprise established by General Motors and Fanuc.

International Robomation/Intelligence, whose British subsidiary is in Solihull, says the contract helped to lift sales in the past year to $2.4m. Lawrence Goshorn, president of IRI, says, that according to industry analysts, annual sales of robot-vision products will grow to $1bn over the next five years.

Design aid from Fujitsu

FUJITSU Microcomputer Systems, a UK microcomputer division of the Japanese computer company, has announced a new version of its FM16 16-bit microcomputer which can be used for computer-aided design.

Fujitsu, whose British base is in Maidenhead, Berkshire, is offering on its microcomputers Autocad and Turbocad, two sets of software for two-dimensional computer aided design.



Trident seen as threat to basic defence outlays

BY KEVIN BROWN

THE GOVERNMENT'S *defence* policy is founded on "delusions of nuclear grandeur," Field Marshal Lord Carver, the former Chief of the Defence staff, said in the House of Lords yesterday.

Lord Carver was among a number of peers who warned during a debate on defence policy that the Government's commitment to the Trident nuclear missile programme was a threat to spending on conventional forces.

Lord Trefgarne, the Under Secretary for the Armed Forces, insisted, however, that Trident would not *strain the defence* budget, and that the Government had ruled out a defence review.

Lord Carver said it was "clear as *daylight*" that the Government would have to clarify its priorities in order to obtain the best value from the £18bn defence budget. Maintaining the effectiveness of British forces would be a constant struggle within the financial limits which the present Government, or any future administration, was likely to provide, he said.

In addition, the Government had severely squeezed the *defence* budget by dropping its commitment to increase spending by 3 per cent a year in real terms, and by pursuing the Trident programme. "Why does the Government obstinately persist in wasting money on the so-called British nuclear deterrent?" he asked.

Lord Carver said the justification for a strategic nuclear deterrent included in the Government's defence white paper (policy document) was "absurd." "Our ballistic missile submarines are not an essential element of Nato strategy," he said.

"Whether they are regarded as an *addition to* the forces assigned *to* the Supreme Allied Commander in Europe, or as an independent force they are superfluous and a waste of money. The essential element is the stationing of U.S. conventional land and air forces on the Continent."

Lord Boston said defence policy was bound to lead to cuts in future spending, probably on conventional forces. He said the Government's estimate of £9.25bn for the cost of Trident was conservative, and he complained that the proportion of spending projected within the UK had already fallen from 70 per cent to 55 per cent.

Record £12,000 paid for single bottle of claret

BY EDMUND PENNING-ROWSSELL

A SINGLE bottle of the famous 1811 Comet-year Lafite was sold yesterday in London to a private Swiss buyer for £12,000. It was the highest price for a single bottle of wine sold at a UK auction. A similar bottle was sold in Paris in April at a slightly lower price.

The sale yesterday by the new Anglo-American wine auction concern attracted many U.S. and continental bidders. It was remarkable for the exceptional range of famous *chateau names*, celebrated *vintages* and large-format bottles.

Best prices were paid for the older and very young top growths, but were not outstanding for middle-rank classed-growth clarets, with sale prices generally at the lower end of rather high estimates.

After a bottle of Latour 1870 made £1,450, a run of top '45 sold at high levels: Latour £2,000 (for six bottles); Lafite £1,750 (for six bottles); Mouton-Rothschild £540 (1 bottle); and Ch. Margaux £340 (1 bottle).

Pétrus continued its exceptional record with the following prices for single bottles of favoured vintages: '34 (£460), '45 (£820), '53 (£360), and '61 (£600), with cases of the young '75 and '78 going for £2,000 and £1,250.

It was the top '82s that fetched the most surprisingly high prices per case: *Lafleur (£900)*, Mouton-Rothschild (£680), Trotanoy (£680), Lafite (£640), Cheval-Blanc (£580) and Pétrus (£1,200 for *six* bottles).

Corporate sector earned highest financial surplus last year

BY PHILIP STEPHENS AND MAX WILKINSON

A SURGE in company profits gave Britain's *corporate sector a record* financial surplus in 1984, although rising costs put profit margins on domestic sales under some pressure towards the end of the year.

Study by the Bank of England, to be published tomorrow in its Quarterly Bulletin, indicates that the gross trading profits of British companies climbed by £9.3bn to £51.5bn last year.

The result was a further increase in the share of profits in national output to 18½ per cent compared with only 13 per cent four years earlier.

Rising profits have also been reflected in a strong increase in the return on capital employed in the corporate sector. The Bank says that the pre-tax profitability of non-North Sea corporate activity averaged 7 per cent in 1984. Its highest since 1973 and double the level in 1981.

The study adds that the growth in profits reflected higher output and a widening of margins, particularly on exports. A 10 per cent fall in the value of the pound during the year provided companies with the opportunity both to increase sales volume and to widen profit margins, with export revenues rising by 15 per cent.

The Bank says, however, that the impact of sterling's fall on raw material prices and an acceleration in unit wage costs, almost certainly eroded domestic margins late in the year.

The financial surplus of industrial and commercial companies last year is estimated at £9.6bn, a record in both nominal and inflation-adjusted terms.

The study says, however, that deficiencies in the collection of statistics makes it difficult to interpret the financial behaviour of the corporate sector. Particularly puzzling is the fact that despite the sharp rise in profits, companies continued to borrow heavily from the banks.

● Leading investment fund managers in the UK earned about £450m last year.

The results, published in the Bulletin, suggest that the firms managed funds worth more than £130bn at the end of last year, of which £100bn was for UK residents.

The survey, of 128 fund managers, showed that pension funds were the main clients and that accepting houses were the most active group managers.

The Bank says that the diversification of U.S., Canadian and Japanese pension fund portfolios could bring opportunities for further expansion of fund management business to London.

● A surge in clearing bank lending in April was largely the result of increased demand for funds from leasing companies. The Bank's analysis shows that lending to leasing companies rose by £1.2bn in the three months to May.

Public funds lost in grant-aided factory

BY LISA WOOD

A PARLIAMENTARY committee which monitors *public spending* has criticised the Northern Ireland Department of Commerce for its failure to reclaim a substantial number of grants paid to a textiles factory which closed within a few years of opening.

A report from the all-party public accounts committee investigated the repayment of grants totalling £20.6m paid by the Northern Ireland department to Courtaulds for a new synthetic fibre manufacturing plant at Campsie, County Londonderry.

The plant opened in 1976 but because of poor market conditions ceased production in 1981 without ever reaching its employment target of 1,500. "The employment benefit to Northern Ireland from the investment of this public money was both less than expected and short-lived," said the report.

Assistance given to the factory came in three forms with different conditions attached to repayment should the factory close within a specified period. Courtaulds paid an initial request for £3m but queried a £1.8m repayment on the capital assets grant. The department then realised it had misinterpreted certain of the repayment conditions and recalculated the sum to be recovered as £8.2m but agreed to settle for £2.8m.

Later, however, after consulting the Industries Development Advisory Committee, the department raised its claim to £3.9m. Courtaulds disputed this and a subsequent settlement was reached at £2.125m.

The committee said: "We must express concern that it was the department's ambiguous grant repayment conditions which mitigated against the recovery of an appropriate proportion of the substantial investment of public funds in this project."

HEARING CONCLUDED AT EUROPEAN COURT OF HUMAN RIGHTS

Government accused of being inflexible

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT, IN STRASBOURG

THE BRITISH Government was yesterday accused of turning a blind eye to the financial consequences to shareholders of the nationalisation of companies in the aircraft and shipbuilding industries.

Counsel for the former shareholders told the European Court of Human Rights in Strasbourg that the Conservative Government had compounded the unfair conduct of the Labour administration which took the companies into public ownership in 1977.

"While lamenting the grossly unfair treatment of the shareholders, it has said it would be impractical to redress the balance," said Mr Anthony Lester, QC.

The Government had been unreasonably rigid and inflexible and stubbornly refused to link the *method by which expropriated* shares had been valued to the practical consequences for shareholders, he said.

Eleven former shareholders, who say that their £125m compensation was grossly inadequate, have asked the court to rule that the manner in which they were deprived of their holdings violated property rights guaranteed by Article 1 to the First Protocol of the European Human Rights Convention. They claim more than £455m in extra compensation and interest.

The Government contends that the UK acted in accordance with the law and its obligations under the Convention.

The shareholders' claim was rejected by the European Human Rights Commission last year and came to Strasbourg for a final *ruling by the court.*

The case was concluded yesterday and it is expected that the 19 judges will give their decision later this year.

The shareholders are: Sir William Lithgow, who held a substantial holding in *John G. Kincaid & Company*; Vosper, in respect of its subsidiaries Vosper Thornycroft (UK) and Vosper Shiprepairers; English *Electric Company* and Vickers, which jointly owned British Aircraft Corporation (Holding); Vickers, in respect of its subsidiary Vickers Shipbuilding Group; Yarrow, which owned Yarrow (Shipbuilders); Dowsett Securities, Investors in Industry and the Prudential Assurance Company, which were joint owners of Brooke Marine, an East Anglian shipbuilding company; and Banstonian Company and Northern Shipbuilding & Industrial Holdings, which owned Hall Bussels & Company.

Mr Lester said that the Government now accepted that Article 1 not only required that the compensation method should be appropriate but also that compensation should be real and not illusory.

But, he said, it obdurately refused to link those principles, concentrating entirely upon the method rather than the consequences in terms of what was paid and the property for which it was paid.

The shareholders' complaint is that their unquoted shares were valued on the basis of a hypothetical *stock exchange quotation* over a six-month period to February 1974, and not on their market value at nationalisation in 1977.

Mr Lester said the Government's assertion that it was a well-known and respected valuation method misconceived the shareholders' complaint.

They did not complain about the 1977 Aircraft and Shipbuilding Industries Act – the nationalising legislation – in the abstract. Their objection was *that*, as applied, it resulted in the payment of compensation which was not reasonably related to the value of their property when it was taken.

"The abstract and theoretical nature of the Government's defence is vividly illustrated by its refusal to look at the actual disparities between what we say our property was worth in 1977 and what we were paid for it," Mr Lester said.

"The Government declares majestically that it is 'inappropriate.' *But how else can someone seek* justice under Article 1 except by attempting to quantify the imbalance between what he has been paid and *what he says is the real value of his* property?"

The Government contended that its Convention duty was fulfilled if, when the *compensation criteria* were chosen, they appeared reasonably to relate compensation to the shares' value at the time.

He said the Government had been unreasonably rigid and inflexible in its failure to modify the 1974 formula to take account of changes in the companies' circumstances over the next three years when their value increased substantially.

"We invite the court to conclude that the reason why the Government turns a blind eye to the practical consequences is because it would have to attempt to justify the payment of as little as one seventh of what the property was worth when taken," Mr Lester said.

Summing up the Government's case, Mr Robert Alexander, QC, said that the shareholders had persisted in arguing that there was an intrinsic or "real" value to property.

Yet they did not challenge the Government's proposition that, to *arrive at the value of shares*, you had to adopt a valuation method, and that the choice of method lay with the Government.

TSB rises in ranking of banks' net income

By David Lascelles

THE YORKSHIRE Bank held its position as the UK's most profitable bank last year. But new to second place was the TSB Group, which is *due to be floated on the London* stock market next winter.

In its annual ranking of UK bank profitability, IBCA, the London *credit analysis company*, showed the TSB rising from eighth place in 1983, measured on the basis of net income after tax to assets.

Yorkshire Bank, which *is* owned by Barclays, NatWest, Lloyds and the Royal Bank of Scotland, has headed the list for several years, *and managed to hold its position* last year despite the impact of the miners' strike.

Most of the UK's largest banks came *at the middle of the list or* lower down. IBCA says that the pressure on profits and capital suffered by the big UK banks last year led to unfavourable comparisons *of* both profitability and capital strength with the largest U.S. banks.

IBCA says that UK banks have become "the milch cows" for the Treasury because of recent tax measures

If the banks respond to urgings from the Bank of England to make large provisions against sovereign risk, it says, they should be given more generous tax allowances.

In France, West Germany, Switzerland and Sweden, the provisions recommended by the regulatory authorities are tax allowable.

UK BANK PROFITABILITY

Net income as % of average assets 1984	
1. Yorkshire Bank	1.58
2. TSB Group	0.99
3. Co-operative Bank	0.74
4. Ulster Bank	0.73
5. Williams & Glyn's	0.65
6. Bank of Scotland	0.61
7. Lloyds Bank	0.57
8. Royal Bank of Scotland	0.55
9. Clydesdale Bank	0.54
10. Northern Bank	0.46
11. Barclays Bank	0.45
12. NatWest Bank	0.45
13. Standard Chartered Bank	0.44
14. Coutts & Co	0.37
15. Midland Bank	-0.04
16. Grindlays Bank	-0.98

Source: IBCA Banking Analysis

NOMURA EUROPE N.V.

NOTICE OF REDEMPTION

TO THE HOLDERS OF 12⅛% GUARANTEED NOTES DUE 1991

In accordance with Fiscal Agency Agreement dated 4th December 1984, NOTICE IS HEREBY GIVEN that Nomura Europe N.V. will redeem on 29th July 1985, Notes bearing the serial numbers listed below at 101% of the principal amount of each Note, together with accrued interest to the redemption date.

COUPON BEARING NOTES OF US$1,000 PRINCIPAL AMOUNT (Serial numbers are inclusive)

The above Notes will be paid upon surrender of Notes, accompanied by all interest coupons appertaining thereto maturing after the redemption date at office of The Toyo Trust and Banking Co. Ltd., 5th floor, Bucklersbury House, 83 Cannon Street, London EC4N 8AJ England, or at the option of the holder, at main offices of Citibank, N.A. in London England, Credit Lyonnais in Paris France, Deutsche Bank Aktiengesellschaft in Frankfurt West Germany, Kredietbank S.A. Luxembourgeoise in Luxembourg, Morgan Guaranty Trust Co. of New York in Brussels Belgium, Swiss Bank Corporation in Basle, Switzerland, and Union Bank of Switzerland in Zurich, Switzerland.

If such Notes are presented for payment without interest coupons appertaining thereto which mature after 29th July 1985, the amount of the missing unmatured coupons will be deducted from the principal amount due for payment.

On and after 29th July 1985, interest shall cease to accrue on the Notes herein designated for payment.

Dated this 27th day of June 1985

For NOMURA EUROPE N.V.
The Toyo Trust and Banking Co. Ltd.
Fiscal Agent

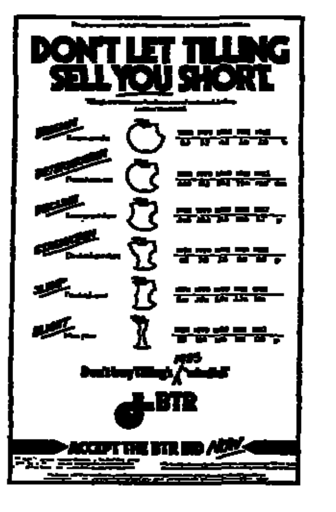
THE MANAGEMENT PAGE: Marketing and Advertising

EDITED BY CHRISTOPHER LORENZ

Contested takeovers

Turning to advertising in the hour of need

BY FEONA McEWAN



Preparing to do battle: left, one of the 1983 BTR ads, from agency Kilmartin Baker, in the company's takeover tussle—ultimately successful—for Thomas Tilling. Right, one of Tootal's 1985 corporate ads, from Penman & Partners, designed to pre-empt any takeover bid (the Entrad bid, ultimately rejected, occurred shortly after) and to boost the City's confidence in the company

PLENTY OF midnight oil is being burned as the UK retailing giants Debenhams and Burtons rally their troops and hone their arguments in the current takeover tussle.

This goes for all their advisors — bankers, lawyers, accountants, as well as public relations and advertising agencies. "It means being on call every day, weekends too," said one adman this week. Contested takeovers are very much a team effort and one in which advertising is playing an increasingly visible role.

We've seen lots of it about in the past three years—Curry/Dixons; Hanson Trust/London Brick; Booker McConnell/Dee Corporation; House of Fraser/Lonrho; Gulf/Mesa Group; BTR/Tilling; P & O/Trafalgar House.

Reasons for this, say industry experts, include pressure from the City for companies to grow which forces more acquisitions, not all of them welcome, as well as a wayward postal system which can make mailshots an inefficient method of communication.

Advertising, however, only tends to come into play when the private shareholding force is significant. "Institutions are persuaded by other means," says Nick Westall of Streets Financial, the PR and advertising agency. "Often it is a matter of swinging the crucial 6 or 7 per cent of private investors." "It depends very much on the size of the private investment," says Reg Valin of Valin Pollen, the financial consultancy group. "If there's a large number with a significant slice of the equity, then advertising has a part to play, but if it's say, 90 per cent institutional: 10 per cent private investment, then, it's not, perhaps, so relevant — you can reach them by mailings, briefings, and public and press relations."

First into the public fray is usually the aggrieved party, the defensive company, which more often than not outspends the aggressor. "The classic situation," says Valin, "is the company that has done little in the past to keep its shareholders informed. Suddenly it finds it needs to. So it spells out the company's strengths, its potential capabilities, the efficiency of its existing management team, the long term benefits of staying with the company. Then it explains why it's in its current state — perhaps it has developed new markets, or undergone a period of rationalisation, or invested in new technologies — anyway it's saying we're in good shape but best left alone."

"It's one of the mysteries of advertising," says Michael Prideaux, chief executive of Charles Barker City (the agency currently handling the Debenhams defence), "why companies which have turned their backs on corporate advertising, which think that even results advertising is a bit of a waste of time, then turn to it in their hour of need." Like alternative medicine, perhaps, it is often seen as a last resort.

There tend to be three distinct phases to such advertising, observes Anthony Wreford of Wreford McAvoy Bayley, the corporate communications consultants. The pattern was established in 1979 by the volatile Spillers/Dalgety tussle.

"First the broad issues are debated on either side. Then when the offer is increased, there's the extended debate ('despite the increased offer, it's not good enough' from the defender; 'we've now increased our offer . . .' from the attacker) and finally the warning notes ('Do nothing' from one side, 'don't forget to post your vote' from the other)," says Wreford.

Such tactical advertising finds a natural medium in the press, which can detail specific arguments as well as offer speed of response. "It's like a daily changing notice board," said one agency man of the possible flexibility. One of the best examples of this was the ad featuring two diverging lines showing two companies' performances, with the words "Two lines of questions you might like to ask your chairman" timed to appear on the morning of the defending company's annual general meeting.

Though Trafalgar House was unsuccessful in its bid for P & O in 1983, James Poole, head of the company's public relations group services, is convinced that advertising did its job. "We're more than satisfied with its effectiveness," he now says, "especially of particular bits of information which reached people who, I'm afraid, don't read company news regularly." Trafalgar conducted research into P & O shareholders' views during the campaign and advertising was found to be an efficient way of reaching them. "Mailing was inefficient and very slow. The shareholders' register misses about 10 to 15 per cent of them because shares have been sold or are changing hands and then there are caretaker groups like trustees holding shares for children, so you're lucky if you reach 50 per cent of individuals by mail."

Invariably the decision to advertise is PR-led, since in the financial field PR plays an important advisory and consultancy role. For the agencies involved in takeover battles (and for the bankers, accountants, and lawyers too) it is a time of high adrenalin and urgent deadlines. "It puts a lot of stress on an agency," says Tony Good, chairman of Good Relations, which is currently handling the Burton bid. Ads are turned round in 24 hours and less, every one first cleared by the City Panel on Takeovers and Mergers.

There appears to be little relation between spend and success in takeover advertising. The average campaign is said to cost around £400,000 though Thomas Tilling set a record with £1.5m.

Success is not simply measured in terms of who wins. The "loser" can often console itself with having achieved a higher price for its shares, a feat in which advertising, along with other factors, plays its part. Helping to push the price up is just as much an aim of defensive advertising as the "hands off" signal. Even though London Brick lost its fight for independence after spending £800,000 on its defence, Hanson Trust paid £77m above the original price. While no one would make too high a claim for the role of advertising and public relations in contested takeover battles—after all, it's the bankers who ultimately steer the strategy—advertising and PR are the vehicles for communicating them in a clear, visible, punchy way. "You have to use all the powers of persuasion but in a scrupulously accurate way," said one financial PR man, "and that's the turn-on."

Not everyone, however, is convinced by the role of advertising in takeover bids. Karin Newman in her book "Financial Marketing and Communications" (Holt, Rinehart and Winston) questions its effectiveness, while acknowledging its growing incidence. "Research into the effectiveness of advertising during the GEC/AEI; P&O/Bovis; Sime Darby/Guthrie; and Dalgety/Spillers bids throws considerable doubt on the value of spending large sums on publicity . . . at best advertising was shown to have little or no effect on the outcome . . . Ultimately one key factor will decide the eventual outcome of any contested takeover bid. It is the price or value of the offer." "That's like saying advertising plays an insignificant role in the shifting of products off shelves because the product does that itself," says Michael Prideaux. "Pressure these days on fund managers and advisors of private investors is such that PR and advertising is seen as a key element in bid strategy."

International agencies

A marriage of giants

Frank Lipsius on the newly formed D'Arcy MacManus Benton and Bowles

THIS WEEK saw the biggest merger in advertising history when D'Arcy MacManus Masius and Benton and Bowles joined forces to become the world's number five advertising group, with total billings of $2.4bn.

As we reported last week, both agencies have had their problems lately. B & B's recent loss of Hardee's fast food chain and the Procter and Gamble soap, Zest, helped cause a staff cut of 50 at the New York headquarters. D'Arcy's attempt to strengthen its New York presence, which it previously pursued with the purchase of a smaller agency, took a knock when it lost business from Mars, the confectionery manufacturer, and AT & T, the telephone company.

Getting entangled in the fate of clients is also unavoidable: earlier this year B & B lost the merged food/packaging giant Nabisco Brands, while D'Arcy's San Francisco office represents the consumer paper products division of Crown Zellerbach, which has been locked in a takeover battle with Sir James Goldsmith, through his General Oriental Securities.

The two agencies, which have equal equity, have a surprisingly complementary list of clients. There is a major conflict in the beer category, where B & B represents Stroh's and D'Arcy handles Budweiser. Besides being bigger, Budweiser has been a D'Arcy client for 70 years. A second conflict occurs in petrol marketing, where Texaco has "regretfully" already decided to pick another agency after 24 years with B & B, while D'Arcy's client, Amoco, with annual billings of about $25m, has the option to stay put.

D'Arcy had for some time been looking to merge with a strong New York agency to complement its regional strengths in St Louis, Chicago and Detroit. B & B resembles the standard American agency with a strong New York headquarters, while D'Arcy's growth through numerous mergers has given it an unusual combination of international and American regional presence.

B & B wanted to improve its international billings, where it recently won the ITT Philips account and has a strong client list with General Foods, Procter & Gamble and Boots; but where it also suffered losses of the Nabisco and Emery air freight accounts. D'Arcy has Barclays Bank through much of the world, along with Alfa Romeo, Ricoh electronics, and Haig whisky.

It was B & B that first proposed a merger with D'Arcy earlier this year but ultimately backed out of the deal. Once D'Arcy narrowed its search of a dozen different mates to N.W. Ayer, B & B resumed its overtures and finally bagged the deal just as a D'Arcy-Ayer merger was almost done.

Though D'Arcy is the somewhat larger partner with $1.3bn in worldwide billings, it was easy to decide to keep B & B's New York office as the headquarters, with $489m in billings compared with $70m for D'Arcy. The opposite is true in Chicago where the D'Arcy office will survive.

Hal Bay, the president of D'Arcy Masius Benton & Bowles, as the agency will be called, describes this policy as "where it's possible, we'll merge two offices." International offices, however, cannot be as lucky as the domestic U.S. offices, where the seven remaining from both agencies are all in different cities.

In the agency hierarchy, B & B's John S. Bowen, 58, assumes the role of chairman, while the D'Arcy chairman, 48-year-old Hal Bay, becomes president and chief operating officer. Peter Redsell, D'Arcy's chief operating officer, moves over to head the international division, where D'Arcy has the major presence, with $1.34bn in billings compared with B & B's $1.13bn. The domestic U.S. president, Roy Bostock, comes from B&B to round out the top team of a marriage that may not have been made in heaven but at least plays into both sides' major strengths and needs.

Marketing abstracts

The new breed of retailers. R. Bencin in Direct Marketing (U.S.), Dec 84 (4½ pages)

Argues the days of the "storekeeper"—the shopkeeper who waits for the customer to arrive—are numbered, to be replaced by "retailers" who use the full range of marketing techniques, and combine in-store trading with direct mail and catalogue selling. Points to the benefits of mail order to retailers, manufacturers and consumers, and the fundamental drawbacks of shopkeeping, and foresees increasing growth in the direct response market.

Product Pirates: J. Couretas in Business Marketing (U.S.), January 1985 (5½ pages)

Recounts the exploits of an international network of product counterfeiters, who make a quick killing in domestic and foreign markets; specifically refers to industrial products and pinpoints the Far East as the centre for manufacturing counterfeit goods, lists techniques for their identification and prevention, and for enforcement of legislation against them.

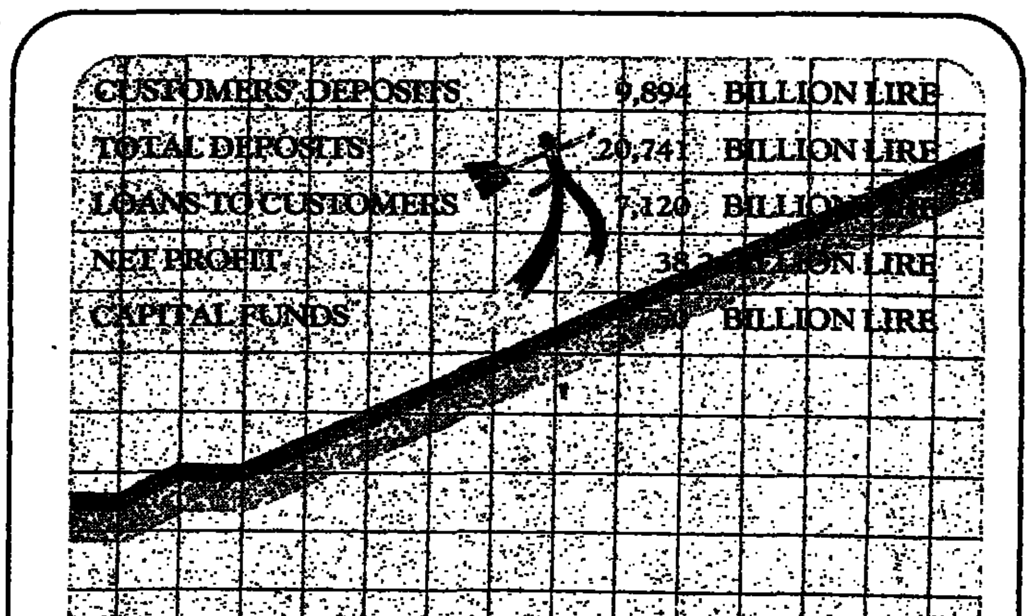
Brand image research. J. Elliott and others in Admap (UK), February, 1985 (11½ pages)

Two articles (both relating to advertising effectiveness award-winners) describe the analytical research techniques used to (1) identify what benefits a new TV advertising campaign brought to sales of Kellogg's breakfast cereals (overcoming the "bran image") and to (2) establish why the lager brand marketed by Courage (brewers) had an unfavourable sales image in public house outlets, and to deivse advertising strategies (successfully, it is claimed) to solve it.

Account Planning: J. Wyatt in Industrial Marketing Digest (UK), Vol 10 No 1 (9 pages).

Stresses the virtues of account planning through which client and agency jointly analyse and agree on advertising needs and strategies (as opposed to the common arrangement where the client hands the agency a brief to work to); describes how this approach was applied successfully for Jungheinrich, the UK subsidiary of the West German forklift truck manufacturers.

These abstracts are condensed from the abstracting journals published by Anbar Management Publications. Licensed copies of the original articles may be obtained at £3 each (including VAT and p+p; cash with order) from Anbar, PO Box 23, Wembley HA9 8DJ.



THE ARTS

Troilus and Cressida/Royal Shakespeare Company, Stratford-upon-Avon

Michael Coveney

Of all Shakespeare's greatest plays, *Troilus and Cressida* can appear the most intriguingly modern. At its centre is an exchange of hostages between a nation under siege and the invading army. Our scene is Troy, after seven years of war sparked by the abduction by Paris of Menelaus's Helen. Howard Davies's new RSC production places us, literally, in the House of Troy, a decaying bomb-strafed classical manse, where Priam's dynastic ménage is pinioned in a martial echo chamber: the family pile is full of noises.

Ralph Koltai's design of crumbling masonry, dislocated doorways and slatted blinds is conceived in the Philip Prowse style, with a catastrophic explosion in the final battle scenes and falling swagged drapes as Hector dies. The Greek generals assemble in fustian grey and the chandelier goes out, a convincing switch. Pandarus, first seen reading a Greek newspaper, is at ease in either camp; Achilles and Patroclus lurk at the top of a large, extravagant staircase; Thersites is a recalcitrant Geordie potman, cleaning up by knocking over chairs, filching drinks from a tray at the social gathering of top dogs from each side; Paris a burgundy frock-coated drunk with a black monocle.

Liz da Costa's costumes (and the programme, which even by recent Stratford standards is a scrappily presented insult) evoke a late 19th century mood, perhaps of the Crimean War. This play was discovered for the modern theatre by Tyrone Guthrie's 1956 Old Vic first world war version; since the Hall/Barton sand-pit version of the early 1960s, the RSC has continued to profit in its excavations. Howard Davies might have done likewise had his ideas been executed with panache, the production more attentive to basic values of verse-speaking (gnerally atrocious) and overall pace.

Koltai's set is all very well, but the ingenuity of its uniform location is scuppered by clumsy furniture changes. Throughout actors are too busy drinking tea, playing tunes on wineglasses or waiting for someone to reach the top or bottom of the stairs. By the time we reach the battle scenes—the worst here for ages—Pandarus's farewell to our aching bones is all too pertinent.

The anachronistic gloss is not dissimilar to Trevor Nunn's on *All's Well* a few years ago. And as a sequel to Davies's "periphery of war" work (*Days of the Commune, Much Ado, Mother Courage*) the show has vestigial merit. Alun Armstrong's hilarious music hall Thersites is not so much a scabrous observer as a press-ganged hunchback in thick pebble glasses who avoids the front line by volunteering for domestic duties with cabbages and things.

In recent years there have been notable contortions to make elements of *The Shrew* or *The Merchant* palatable to contemporary liberal sensibilities, but nothing so crass as here perpetrated by Davies and his Cressida, Juliet Stevenson. They are unwilling to suggest that Cressida is either false or sluttish after the exchange with Antenor, and simply censor the play's meaning without re-writing the words.

Cressida becomes an oppressed victim of chauvinist bartering and in the overheard love scene with Diomedes (Bruce Alexander's "sweet honey Greek" is a pinch-mouthed, unattractive subaltern) she appears to be pleading for escape. On "Troilus farewell" she seems she has accepted defeat, but what of the "fault" she finds in women? It may be hard cheese on the RSC feminist puritans, but Shakespeare is writing about falsity and sexual wantonness, not rape.

Alastair Muir

Juliet Stevenson, Clive Merrison and Anton Lesser

Miss Stevenson is too good an actress to be uninteresting and she produces two remarkable emotional outbursts: on the initial acknowledgements of her love for Troilus, and on "My love admits no qualifying dross" when pitched into the exchange deal. Meeting Agamemnon and the rest in the " kissing " scene, she is subjected to a coarse and brutal treatment that—you might generously argue—justifies her attitude to Diomedes.

She is curiously mis-matched, anyway, with Anton Lesser's small and ferret-faced Troilus. This Troilus registers little feeling about Cressida until the display with Diomedes. And that could not possibly convince him that the letter is a fradulent expression of her love. With the exception of Alexander Wilson's gloating Aeneas and Clive Russell's touchingly bovine, blockish Ajax, few of the younger actors are seen to advantage.

Alan Rickman's Achilles is a temperamental, idly articulated slouch, lacing his wine with medicine after seven years' draining participation in the war (a good touch, that), projected into the duel with Hector (David Burke) in tearful rage at the death of Patroclus (Hilton McRae). Clive Merrison's white-suited Pandarus is, confusingly, the resident sardonic pianist of some 1940s Hollywood movie, although I liked his original line in a sexual wheedling and the daring antics—not altogether successful—among the carousing Greeks. Lindsay Duncan's Helen confirms at a glance that the futility of the war has been compounded by a collapse of interest in the sottish, rather stiff-jointed Paris of Sean Baker.

Late 19th-century revolutionary turmoil is conveyed in Ilona Sekacz's crashing piano score of Chopinesque pastiche, if not in the casual whisky-and-cigar aroma of the council meetings. Richard Conway's Calchas is too anonymous for this key role, but Colin Douglas's Priam and Mark Dignam's Nestor are both watchable and audible. So, too, is Peter Jeffrey's Ulysses, a slyly model major general with a destructive twinkle in his eye and a voice of silken, garotting, thread.

Genius ancient and modern in Montreal

Antony Thorncroft

Montreal is on the move again. After a tricky patch when politics threatened to detach French Quebec from Canada, with dire effects on its economy, the city is making up for some wasted years with the kind of imaginative ideas which brought Expo 67 and the Olympics to Montreal in the not too distant past.

The most popular event this summer has undoubtedly been an International Fireworks Competition, which attracted entries from eight countries. By the time a reputed C$1m had gone up in smoke, Japan and France had won the two major contests and Montreal had experienced the worst traffic jam in its history as over 1m people packed the banks of the St Lawrence for the grand finale.

Sometimes it seemed as if crowds of this size were visiting the two main cultural shows of the summer, exhibitions devoted to the paintings of Picasso and to the Egypt of Rameses II (Ramses in this French version). Both events were distinctive.

The Picasso, which opened last week and continues until November 10, is limited to 80 works, which the artist kept in his possession. After his death the French Government creamed off a couple of thousand canvases from his studio to meet death duties, but Picasso's widow Jacqueline retained many of his most intimate works. These form the basis of the exhibition. In spite of the propaganda of the organisers a good few of the paintings have been seen publicly before but in the main this is a very personal choice by an intimate of Picasso which gives a fresh and, thankfully, relaxed view of perhaps the most over-familiar artist in history.

The paintings are grouped by theme in four rooms. They range widely in date from that most conventional of subjects, The Flight into Egypt, done at the age of 14, to a portrait of the artist and his wife completed when he was over 80 — his hand, in bright, aggressive, red paint has turned into a brush. There is not the same range in style — Picasso pioneered so many and, during his pink period in the early 1900s, was so happy to be finding buyers that he kept few canvases. There is, however, a very poignant nude of 1902 of the blue period — all elongated vulnerability.

Picasso presented in this concentrated way breaks through the mythology that clings to him. You realise that he is an up-front artist — what you see is what you get. This is particularly true of the portraits, some of an earlier Greek mistresses, many of Jacqueline. A wall is devoted to her — looking sad, serene, and pensive in turn. Then very domestic, with a stray cat on her lap.

Picasso as family man may be a new thought; there is a particularly bright and happy portrait of his son dressed as Pierrot. But in this instant guide to the artist and to 20th century art history, little from the text books has been sacrificed. There is Picasso in the historical tradition, with his overt debts to artists like Delacroix (in a portrait of Jacqueline in orientalist costume), Poussin, with dancing figures, and to Van Gogh, in a striking self-portrait where he has crowned himself with the famous straw hat.

There are musketeers and bullfighters, with a gripping late work of a Mazambique black toreador with plenty of red splash; is predictably personal models dreaming rather than what they might be dreaming about; and the sad and colourless canvases he painted in Nazi-occupied Paris during the War. Anyone who was scared of Picasso should go to Montreal: this is the artist amiable and accessible, but with no loss of genius.

One work in the Picasso exhibition, of Jacqueline coping with another generation of baby Picassos, could have been influenced by Egyptian tomb paintings but the only real link between the artist, and the Rameses II show is that they both offer refined experience. The '67 exhibits come from Cair oMuseum. Some have been shown in Paris, in 1976, but this is the first trip to North America. They are displayed in what had been the French Pavilion of Expo '67 and the journey is somewhat similar to venturing into a pyramid. You pass through dark passages before finally arriving at an Egyptian garden — and an Egyptian restaurant.

The tomb of Rameses II was looted soon after his death in 1240 BC so there are few personal effects in Montreal. But so great was his fame that a latter Pharoah gave him a secondhand sarcophagus in a re-tombing (on show), and many centuries on his mummy was re-buried to thwart another generation of tomb robbers.

When his mummy was discovered in the 1870s, and brought to Cairo, peasants wailed as if a great leader had just died. For, thanks to a reign of 67 years, Rameses became the Great. After some early skirmishes with the Hittites he reigned over a peaceful land. He was Oxymandias, King of Kings.

Some of this power and pomp is in Montreal. It is unfortunate that his mummy could not cross the Atlantic but the first exhibit, a Colossus of Rameses as a votary, is a good symbol of his absolutism. The show matches great statutes, made from pink granite and painted sandstone, with intimate gold artifacts of quite extraordinary craftsmanship. There can be nothing matching the vessel with a gold shaped handle in the form of a goat, or of a female swimmer, in the art of any contemporary civilisation, nor indeed for the next millenium.

The exhibits might have carried more explanatory material (the catalogue costs C$20); they cover a much longer period than even the the reign of Rameses II and they give glimpses of Ancient Egypt while leaving unanswered many questions about the social life of the time. Yet there could be hardly a more stimulating introduction to one of the most mysterious yet well-known, inward looking yet ingenious civilisations of the world. One object alone—the first known clock, a decorated bowl, dating centuries earlier even than Rameses, which measures time through water dripping down the incised lines, is sufficient in itself to justify the exhibition, and the need to visit it.

Rameses II, King of Kings

Thea Musgrave's new opera

Andrew Porter

For her sixth opera, *Harriet, the Woman Called Moses*—a joint commission from the Virginia Opera and Covent Garden—Thea Musgrave chose an American subject. Harriet Tubman, c 1820-1913, was an escaped slave who returned again and again to Maryland to guide other slaves along the " Underground Railroad " to freedom. Later, during the Civil War, she acted as scout and spy for the Union Forces. She has been called both the Moses and the Joan of Arc of her people. The first brief life of her was written in 1869. Queen Victoria read it and sent Harriet a silver medal.

Musgrave was her own librettist, and the " dramatic documentary " she devised is a fairly conventional piece of work. The opera opens with a flashback: Harriet, escaped, in Philadelphia, hears in a dream her people calling " Moses! Moses! Lead us to freedom!" and then we are back in the slave quarters. The real-life Harriet's first intentions were to rescue just her family; Musgrave gives her the larger vision from the start. When she went back for her husband, she found him married to someone else. Musgrave drops this unsatisfactory husband and introduces instead a love affair with a slave called Josiah and a standardised operatic conflict between the claims of love and duty. (" At last we's together, I won't let you go! " " I must make just this one more journey South." " Then go alone! ")

Musgrave also invented an Old Master of the benevolent type (in an Act II chorus he is laid in de cold, cold ground); and his wicked son Preston, who tries to seduce young Harriet. In the final scene, Preston pursues Harriet and Josiah right to the Canadian border, and shoots at Harriet as she is crossing the bridge to freedom. Josiah, shielding her, receives the shot, and the opera ends with a long duet as he dies. It is hard not to feel that an extraordinary history has been adulterated by the clichés of sub-Puccinian verismo. By comparison with David Blake's *Toussaint* or Henze's *We Come to the River* —fair comparisons—*Harriet* is disappointingly unambitious.

Ronald Crichton, reviewing Musgrave's previous opera, *A Christmas Carol*, in these pages, described her " an efficient opera composer and sometimes more than that." *Harriet* is an efficient piece of work, most of the time. (Not always: there are dragging episodes of mawkish dramaturgy.) The opera starts with a pair of "Freedom" chords that are conscientiously worked as a recurrent motif (but are an inadequate musical gesture); stretches of whole-tone harmony; tritones to represent strife; tonality too easily won to end each act, with long high notes for the heroine.

Real spirituals (" Go down, Moses " and " Swing low, sweet chariot ") appear, and also newly composed spirituals; one of them, Josiah's " Wonder where my sister gone," is a happy invention.

The work, it seems, had been skilfully planned to please audiences to whom " opera " means *Bohème* and *Tosca*. It was a great success: there were ten sold-out performances (four of them for schools audiences), and the enthusiasm at two performances I attended was immense. But the very fact that in content Musgrave aims higher than Puccini makes her recourse to hackneyed devices and procedures, both musical and dramatic, the less acceptable. There are some beautiful sounds in *Harriet*, and some effective episodes; but also much that is obvious, formulaic, uninspired. These are hard things to say, for beneath the *Harriet* one heard there seemed to be another opera—more visionary, ambitious and individual—that somehow did not quite get composed.

The performance, in Norfolk, Virginia, was good, with a young soprano of great promise, Cynthia Haymon, in the title role. (Glyndebourne will hear her in *Porgy and Bess.*) Alteouise De Vaughn was warm and strong as Harriet's mother. Ben Holt was a vigorous and sensitive Josiah. Gordon Davidson's production was fluent but conventional; Jeffrey Beecroft's settings had a basic frame suggesting the hold of a slave ship; Peter Mark, Musgrave's husband and Intendant of the Virginia company, conducted ably.

The Virginia Opera, now in its tenth season, has swiftly won wide community support, and Musgrave is a local heroine. *Mary, Queen of Scots* had its American premiere there (in an admirable production, Ashley Putnam was its heroine, which put the company on the national map), and *A Christmas Carol* its premiere. And whatever one's personal disappointment with *Harriet*, it was good to hear a new modern opera so thoroughly appreciated.

Previn, Yo Yo Ma/Festival Hall

Paul Driver

The second week of André Previn's Music Festival continued on Tuesday night with a distinguished all-Elgar programme, in which he was conducting the Royal Philharmonic and accompanying the young American-based cellist Yo Yo Ma.

Cockaigne overture was done with sufficient aplomb to compensate for its familiarity. Though the performance did not linger over the poignant, querying, lyrical passages that periodically break into the confident discourse, the latter was managed with a fine sensitivity to the composer's characteristic rhythm and flow.

Throughout the concert Previn bore himself as a natural Elgarian. Nothing was ever flashy or forced—his instinct for the flavour and the manner of unfolding of the music was communicated with quiet, precise authority. In the Cello Concerto this aptitude combined with Yo Yo Ma's stunning individual insights into the work to produce a reading as magnificent and moving as any I can recall.

From his initial, lunging attack on the solo part one knew that Ma's account was going to be special. It was so in every way: virtuosity (flawless tuning, even in the highest register, and a sound so rounded and full that, surely, it could have penetrated to the back of the hall); dynamic inflection (new colours, new sounds); communicative drama; above all, inwardness of feeling. It was as though Ma's own musical soul as a devotee of the instrument was being uniquely bared by this concerto. Elgarian nostalgia exuded, as it should, from the performance, but there was also a timeless Orphic cajolement.

What Previn notably helped him to achieve was the creation of an enhanced sense in which the work was both lyrically fluid, to the point of seeming to be able to cease its motion and talk to us directly, yet structurally as calculated and tight as could be. There was always a new point waiting to be urged as the soloist completed one of his quiet ruminations; there was never the faintest chance of a collapse into the desultory.

Previn's authority did not desert him in the First symphony. Again he succeeded in demonstrating the solidity and imaginative ambition of Elgar's architecture, while preserving consistently lovely sound. The Adagio was unforgettably beautiful; and the finale's wide expressive range was expertly compassed as its evolution was made lucid and inevitable.

Gate re-opens

The Gate Theatre, Notting Hill, will reopen after its major refurbishment on July 1 with the European premiere of *Danny and the Deep Blue Sea*, by John Patrick Shanley.

The play was first seen at the *Louisville Festival last year*, and subsequently moved to New York where it was well received.

This production is directed by Robert Stephens, and stars *Fiona Victory and Alan* Polonsky.

Vanessa Redgrave in The Seagull

Vanessa Redgrave and Jonathan Pryce will appear in *The Seagull* for a 14-week season opening on July 29 at the Queen's Theatre. Miss Redgrave appeared on the same stage in the same play 21 years ago as *Nina, a role now taken by her* daughter Natasha Richardson.

Charles Sturridge's production for the Oxford Playhouse and Lyric Hammersmith was seen in London in April, with Samantha Eggar and John Hurt in the roles of Arkadina and Trigorin now taken by Vanessa *Redgrave and Jonathan Pryce.* The cast will also include Alfred Burke, Ronald Hines and John Lynch.

This is the first time that Vanessa Redgrave and her daughter will have acted on the stage together, although Miss Redgrave has appeared on film, *in David Hare's Wetherby*, with her other, younger daughter

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

June 21–27

Exhibitions

SPAIN

Madrid: Palacio de Cristal and Palacio Velazquez, Parque del Retiro: Spanish sculpture 1930-36. Sculpture and drawings by Picasso, Miro and contemporaries. The selection includes two works featured in the 1937 Paris exhibition, at the height of the Spanish Civil War, and now shown in Spain for the first time: Picasso's Femme du Vas and Julio Gonzalez's La Montcerrat. Ends July 30. (274 7775).

Madrid: Sala de la Caixa de Barcelona, Velazquez 63: Salvador Dali, a retrospective of his work as an author and illustrator of books, with 300 engravings and lithographs and 200 drawings. Ends July 16. (431 2017).

Barcelona: Fundacion Joan Miro: Works by 45 Russian avant-garde artists from the Ludwig collections in Cologne, covering the period from 1910 to 1930 and including the most representative masters of neo-primitivism, constructivism and suprematism. Ends July 7.

PARIS

Renoir: An important exhibition of the most sensuous of the impressionist painters, who never tired of glorifying the nude feminine body capturing the light, comes to Paris from the Hayward Gallery, London. It consists of some 125 paintings and 50 Drawings, including Le Bal du Moulin de la Galette and *La Danse à Bougival*, Grand Palais, Closed Tue. Ends Sept 2 (261 5410)

Robert and Sonia Delaunay: for the 100th anniversary of their births, his in Paris and hers in the Ukraine, a retrospective of some 300 objects, paintings, drawings and decorative projects brings to life their joint pictorial adventure. Whether exploring abstract painting or disarticulating Eiffel Tower images, their colours are vibrant, their *joie de vivre* explosive. Musée d'Art Moderne, 11 ave du Président Wilson. Closed Mon, Wed late closing. Ends Sept 8.

Corot to Picasso. The range of French 19th and 20th century masters assembled by the art merchant Robert Schmit comprises an important Degas pastel La Conversation and a Van Gogh, unusual both for technique and the theme of the Seine. On the first floor the sunshine comes in with Vuillard, Bonnard and Duffy. Picasso's Large Buste d'Homme faces an equally large Braque still life. There is a dream-like Balthus landscape and a strong blue, red and white one by De Staël. Galerie Schmit, 396 rue Saint-Honoré (260 36 36), closed Sun and from 12am-2pm. Ends July 20.

LONDON

The Tate Gallery: Francis Bacon, Britain's greatest living painter accorded the rare distinction at the age of 76 of a second full retrospective exhibition at the Tate, 20 years after his reputation as an artist of world standing was first put beyond all doubt. Now we see him no longer as a unique and extraordinary figurative, surrealist expressionist, but as an artist who has come at last into his own, as younger painters have come round again to the human figure as the central, creative preoccupation. As the subject matter is now more acceptable, so his peculiar and tormented re-invention and reconstitution of the figure no longer shocks. Ends *Aug 18.*

VIENNA

Vienna 1870–1930: Dream and Reality: The greatest names of the Viennese fin-de-siècle – Klimt, Otto Wagner, Schiele, Kokoshka, Aldolf Loos, Josef Hoffman – in a dazzling display of Jugendstil creative genius. The attempt to integrate the artistic achievements of this era with philosophical developments (notably Wittgenstein but also Freud) and political transformations (the emergence of municipal socialism on the ruins of Baroque splendour) is ambitious and only partly successful. The complex tension between autocratic and censored reality on the one hand and the illusions or fantasies of individual artists on the other is hinted at but not fully explored. A high point of the show is a reconstruction of Hoffman's room at the secession exhibition of 1902. Here, triumphantly restored, is Klimt's fifty-foot Beethoven frieze depicting humanity's progress through suffering to joy on the theme of the Ninth Symphony. Displayed exactly as intended, this alone is worth a special visit. Kunstlerhaus. Ends October 6.

BRUSSELS

Hotel Metropole is celebrating its 90th year and in its splendid *fin de siècle* public areas, worth a visit in themselves, they are exhibiting glass and objets d'art from the Belle Epoque to Art Nouveau including works by Wouters, Gallé and Daum. Also on show are a collection of illustrated menu cards including a Press Banquet in 1893, Congo in 1898 and Sarah Bernhardt in 1896. Ends July 20.

Opera costumes from 1959 to the present including Zeffirelli's Rigoletto, Bosquet's Traviata and Karl Ernst Herreman's Clemency of Titus. Musée de Costumes et Dentelle. Until November.

Tony Cragg – a major exhibition of one of Britain's contemporary sculptors. Palais des Beaux Arts. Ends July 28.

ITALY

Venice, Palazzo Fortuny: Toys for the science-fiction era, showing how vastly more sophisticated robots have become, since first produced in the 1950s. Ends Jul 14.

Naples, *Museo di Capodimonte:* The Age Of Caravaggio, seen at the Metropolitan Museum in New York in February and March, is the first fruit of an agreement between the museum and the Italian Arts Ministry. Besides 40 paintings by this extraordinary artist (some of not absolutely certain attribution) there are works by Caracci, Reni, Borgianni, Elsheimer, Gentileschi and Rubens, as well as a section devoted to those northern Italian predecessors, who had an important influence on Caravaggio. Until End of June.

Florence: Museo Archeologico (Piazza SS. Annunziata) – The Etruscan Civilization: This is the first of a long series of exhibitions to mark The Year of the Etruscans, and shows the results of the most recent research into the Etruscan world. A useful history of this civilization's birth, development and decline. Ends Oct 20

WEST GERMANY

Berlin, *Gropius Bau, Stresemannstr.* 110 Berlin 61: Treasures of the Forbidden Cities. Timed to coincide with this year's Berlin Horizon 85, the Peking Palace museum is coming to Europe for the first time, with roughly 120 works covering 3500 years of Chinese history. The exhibition in Berlin includes gold, and Jade, paintings, porcelain, musical instruments and calligraphs. Ends August 18.

Frankfurt, Museum für Kunsthandwerk, Schaumainkai 17: The new museum opens with an exhibition of Turkish culture and art from the Osman empire. 500 works are on loan, ranging from 15th-19th century. The show includes glass, carpets, ceramics, miniatures and weapons. Ends June 30.

Köln, Schnütgen Museum Cäcilienstrasse 29: Gothic Art from Bohemia, 60 masterpieces from between 14th and 16th century on loan from the National Gallery, Prague. Ends July 21.

Düsseldorf, Städtische Kunsthalle Grabbeplatz 4: A retrospective of Rupprecht Geiger with 100 paintings from between 1945 and 1984. Ends July 21.

München, Staatsgalerie moderner Kunst, Prinzregentenstr. 1: German Art since 1960. 200 paintings, prints and drawings by 13 artists from the private collection of the German Prince Franz of Bavaria. Among them: *Beuys, Richter* and *Kiefer*. Ends Sept 15.

Emden, Ackhuysen-Gesellschaft, Rathaus am Delft: To honour the late Franz Radziwill on the 90th anniversary of his birth. Ends July 28.

NEW YORK

Metropolitan Museum: 30 objects from the period between the 1851 Crystal Palace Exhibition to the 1900 World *Fair in Paris demonstrate* the show's theme of Revivals and Explorations in European decorative arts. Ends Sept 5.

WASHINGTON

National Gallery. *Ancient Art* of the American Woodland Indians includes 151 pieces covering 5,000 years of sculpture, ceramics, copper and shell objects of the native Americans who lived in what is now the eastern half of the U.S. Ends Aug 4.

National Gallery (West Bldg): 36 old master paintings from the Dulwich Picture Gallery are exhibited under the title Collection for a King, including works by Rembrandt, Van Dyck, Canaletto and Gainsborough. Ends Sept 2.

CHICAGO

Art Institute: Though Edouard Manet made etchings primarily to reproduce and publicize his paintings, he developed a unique style as shown in the 27 etchings in this special exhibit of more than a third of his total output of 75 etchings. Ends Sept 2.

Art Institute: With 200 of Marc Chagall's works on paper dating from 1907 to 1983, this show from the Centre Pompidou in Paris makes a good study of Chagall the draughtsman. Ends July 7.

Saleroom/Antony Thorncroft

Impressionable market

Sotheby's had a sticky time of things at its major summer *Impressionist* auction on Tuesday evening: the two star lots, paintings by Cezanne of his wife Hortense and a still life of apples, failed to find buyers. They had been estimated to sell for around £1.5m each, but in the event were bought in at £920,000 and £780,000 respectively.

This underlined the traditional uncertainty of demand for Impressionist and modern pictures. Although they are the most collected works of art among the very rich with international appeal, there are so many available that buyers can wait for the really exceptional *ones to appear. The Cezannes* were of good quality, but small and rather unexciting.

But the market is not particularly weak — just discriminating. " La rentrée de foin," by Gauguin, which had been unsold a year ago in a New York auction at $165,000, found a new home at an impressive £297,000; and the many Japanese buyers in the saleroom were showing particular interest in paintings of the Paris School. " Deux enfants et cage d'oiseau," by Foujita, sold for £126,500, and " Deux filles à la guitare," by Marie Laurencin, for £74,800. Both went to Japan.

As did the top lot, " Maternité," an early 1901 Paris painting by Picasso, bought by Mons Art, Japan, for £539,000. The dealer Wildenstein paid £418,000 for " La Seine à Lavacourt," by Monet, and another Monet, of the beach at Sainte-Adresse, went for £253,000. A street scene in Rouen by Pissarro sold for £319,000, and there was an auction record price paid for a work by the Belgian Fauve artist, Rik Wouters: £126,500 for " Les rideaux rouges."

The sale totalled £4,405,500 with 55 per cent unsold. As well as the Cezannes, a major Renoir and a Redon were bought in.

Yesterday's auction of the second division Impressionist and modern pictures went more to form, with a total of £2,798,400 and a reasonable 21 *per cent bought in.* The best prices were the £56,100 paid for a bronze known either as " Meditation," or " Sitting Man," by Jacques Accoude; £50,600 for " La maison dans les arbres " by Gustave Caillebotte, and £49,500 for " Partie de campagne " by Marie Laurencin, who seems much in favour these days.

In the morning session of Christie's print sale, all from a *private collection*, the only known print by Pieter Brueghel the Elder, which is very rare and depicts a landscape with rabbit hunters, sold, at its high estimate, for £25,920. " Prosperine," by Hendrik Goltzius doubled its forecast at £15 120, and an engraving of Apollo, also by Goltzius, also far exceeded its estimate at £14,040.

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Telegrams: Finantimo, London PS4. Telex: 8954871
Telephone: 01-248 8000

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A litmus test for Europe

ONE way or another, the European Community summit which opens in Milan tomorrow will be a litmus test of the viability of the European enterprise. The decks have been cleared; preparations for this meeting have been going on for almost a year. The heads of government must now show whether they are willing to take those decisions which will get the Community moving out of its prolonged stagnation.

In theory there is no reason why this should not be a successful meeting. There is a broad consensus that the Community can provide some of the answers to Europe's economic problems only if its internal market is thoroughly liberalised and deregulated. There is also a broad consensus that liberalisation will be deadlocked, unless the decision-making process is streamlined, with much more majority voting. Unfortunately, the prospects for agreement are overshadowed by three conflicting sets of illusions.

The first illusion, represented by Italy and the Benelux countries, is that the new chapter in the Community's history needs to be marked, symbolically, with a thorough-going shake-up of its constitution, a constitutional conference, culminating quite possibly with a new treaty. Now it is arguable that the Rome Treaty is showing its age; and that if majority voting were to become the general rule for routine decisions, then certain quais-federalist consequences should flow from this.

But it is not obvious that the member states are ready for a federalising leap forward, in advance of any solid evidence that they are prepared to make even marginal concessions of national interest on the mundane common-market obligations laid down in the Rome Treaty. At this stage a conference aimed at fundamental revision of that Treaty can only precipitate ideological disputes, while distracting attention from the more pressing economic problems facing the member states.

Liberalisation

The British Government has been the most insistent advocate of market liberalisation, and rightly so: a large free market with the maximum of competition, is the *sine qua non* for any strategy of faster economic growth and a stronger industrial structure in Europe. The British illusion has been to suppose that the political consequences of liberalisation can somehow be concealed or at least finessed, and that the federalist ambitions of others must be denounced.

The fact is that the political ramifications of a fully integrated market cannot be denied, nor should they be. Presumably, the British Government believes that market liberalisation, especially in services, will be to Britain's advantage. Securing that advantage will require political goodwill from other member states, and it can make no sense constanly to pour water on their political idealism.

The British Government's proposal for a binding procedure on the co-ordination of the foreign policies of the member states is a laudable project: the extra ingredient of a foreign policy secretariat may be necessary to take account of the fact that some members may prefer to opt out. Yet it looks like a sweetener to compensate for British minimalism on constitutional reform.

Technology gap

The French government's concern seems mainly focused on the technology gap and the threat from the American "star wars" research programme; its response is the Eureka idea for co-ordinating European research in high technology. Now "star wars" may pose a threat, through a brain drain of European researchers, and there may be a case for a political response to that challenge. But it is a Colbertiste illusion that the solution to the problem will come mainly from government intermentionism.

The heaviness of the agenda makes it unlikely that the heads of government can reach final agreement on any of the issues; the constitutional question alone, with its political resonances, would be enough to occupy all their time. But it is essential that they settle the broad principles which should govern detailed discussions between the foreign ministers, so as to produce a final package by the end of the year. What Europe cannot afford at this stage would be an incocnlusive exchange of rhetoric, followed by an open-ended and directionless conference.

More haste, less justice

The Administration of Justice Bill, now approaching the report stage in the House of Commons, looks likely to proceed to Royal Assent later in the summer without tackling convincingly a matter of considerable public concern: solicitors' handling of complaints against themselves. The Lord Chancellor's Department is arguing that it is far too late now to heed the recommendations of an independent report commissioned by the Law Society from Coopers and Lybrand, the management consultants.

The Coopers report argues that a body independent of the Law Society should be set up to investigate complaints against solicitors. It maintains that there is an inherent conflict of interest if the Law Society, the solicitors' trade union, is also expected to act on behalf of members of the general public. The report proposes a new Solicitors' Complaints Board, funded by the profession, and comprising five elected solicitors (none of whom would be members of the Law Society's ruling council), five lay members appointed by Government and a solicitor chairman appointed by the Master of the Rolls.

Independent

These suggestions are very much in line with earlier recommendations from the National Consumers Council, which is also keen to see a complaints procedure independent of the Law Society. The Coopers report fully supports the concept of self-regulation: the new board would be independent of the Law Society but not of the profession. It points out that in other professions the trade association is not directly responsible for the investigation of complaints. The General Medical Council, for example, and not the British Medical Association, handles complaints against doctors. And accountants have set up a joint disciplinary committee which is independent of the individual professional associations.

In the Administration of Justice Bill, the Lord Chancellor's Department has been content merely to tinker with the status quo: there is no suggestion that the Law Society should relinquish responsibility for investigating complaints against its own members. This seems a strange lapse on the part of officials.

Public concern about solicitors' handling of complaints is hardly new. In 1983, the profession was shaken by the Glanville Davies case in which the Law Society repeatedly failed to investigate complaints against a member of its own ruling council. The complainant finally took his case to the High Court which found that he had been overcharged by £130,000. Mr Davies was belatedly found guilty of gross professional misconduct and struck off the roll of solicitors.

Questions

The Glanville Davies case immediately preceded the drafting of the present Bill. It was undoubtedly an exceptional lapse on the part of the Law Society. Yet public discontent rumbles on: in 1984, the profession's ombudsman recently reported, there were a record number of claims that the Law Society was handling complaints against solicitors inadequately. Quite apart from the central issue of conflicts of interest, the Coopers report condemns the existing complaints procedure as "slow, cumbersome, inefficient and unresponsive." It argues that action is necessary immediately if public confidence in the legal profession is not to be further diminished.

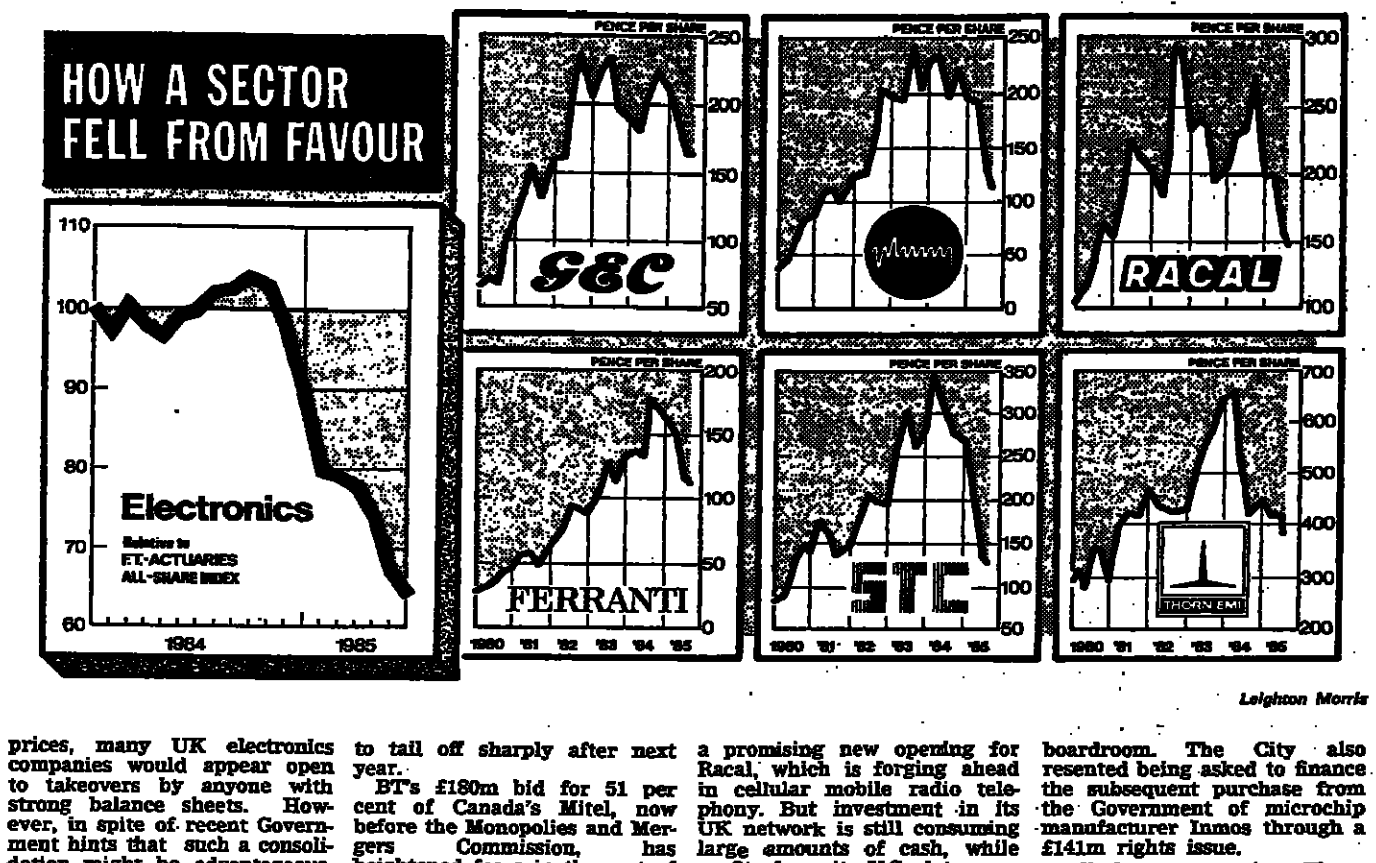
In the short time available, Members of Parliament should seek answers to two questions. Why, in the face of the evidence, was the Lord Chancellor's Department broadly content with a status quo which independent management consultants describe as potentially "disastrous"? And is it really true, as the department maintains, that it is quite impossible at this late stage to amend the Bill?

The speed with which the Government is introducing new legislation to curb football hooliganism suggests that when the will is there, quick action is feasible. Legislation affecting the legal profession tends to be infrequent: the last big bills were in 1979 and 1974. Rather than wait another five years for sensible legislation, it would be better to delay the Administration of Justice Bill.

UK ELECTRONICS INDUSTRY

The magnet loses its pull

By Guy de Jonquieres and Jeremy Stone



Leighton Morris

LOSS of investor confidence in Britain's electronics and electrical industry this week turned into something like a bloodletting.

Share prices of leading companies such as GEC, Plessey, Racal and STC, some of which had already lost half or more of their value since the start of the year, have in the past few days been driven to yet lower levels. Some are now selling at prices last seen in 1981, since when the stock market as a whole has doubled.

The ostensible trigger was a gloomy first half profit forecast on Tuesday of Racal Electronics. But the violence with which the market reacted clearly suggests that it is now in a mood to believe the worst of a sector which, only last year, seemed to offer glittering growth prospects.

This swing in City attitudes may prove to have been overdone. It undoubtedly owes something to fashion and to anger at having been caught napping by the downturn. Many analysts, trying to explain away optimistic earlier profits forecasts, are now accusing managements of ignoring or concealing evidence of trouble ahead.

However, there is also concern that the industry may be entering more than just a patch of short-term difficulty and is confronted with fundamental structural problems. Some are peculiar to the UK, but many are closely linked to the recent confusing upheavals in electronics markets worldwide.

"The problems that all the British electronics companies face have nothing to do with a general economic downturn," says Mr Mike Sperring of stockbrokers Scrimgeour Vickers. "They have to do with oversupply in the market, be it of microchips, mainframe computers, microcomputers or telecommunications equipment."

Challenge of radically changing markets

In all these sectors, international competition has been sharpened by fierce price-cutting and massive capital investments by the dominant U.S. and Japanese suppliers. Moreover, barriers, which have long separated different parts of the industry, have been crashing under the impact of technological convergence. The latest example is IBM's major advance into telecommunications through its proposed investment this week in the U.S. long-distance carrier MCI.

All these developments might seem to argue for further rationalisation of the British electronics industry to produce fewer, stronger groups of international scale. As Mr James Prior, its chairman pointed out this week, even GEC has only half the output of its West German rival Siemens and is less than a quarter of the size of General Electric of the U.S.

At their present bargain prices, many UK electronics companies would appear open to takeovers by anyone with strong balance sheets. However, in spite of recent Government hints that such a consolidation might be advantageous, there are many commercial—and political—obstacles.

"The prices at which many electronics companies would now be likely to attract predators are lower than those which the City already finds cheap," according to Mr Douglas Hawkins of stockbrokers James Capel. Indeed, he and other analysts believe that the absence of any merger moves to put a floor under the market may mean that prices will slide further.

Though some younger electronics manufacturers, notably Acorn Computers and Sinclair Research, have recently had to be rescued from severe financial difficulties, none of the bigger and older companies seems remotely in danger of collapse. Indeed, some, including Ferarati and Racal, have actually increased profits though not always by as much as the City had hoped a year or so ago.

What really seems to be worying the City is how the industry will meet the mounting pressures to adapt traditional businesses to radically changing markets. Of all the forces for change within the UK, the most far-reaching is the impact of the liberalisation of the telecommunications market and the privatisation of British Telecom.

Both Plessey and GEC face much stiffer competition in public switching, long an important source of profits, due to BT's decision to pit exchanges developed by Sweden's L. M. Ericsson against System X. STC, which was pushed out of the System X programme three years ago, still has highly profitable BT orders for older TXE-4A exchanges, but these are set to tail off sharply after next year.

BT's £180m bid for 51 per cent of Canada's Mitel, now before the Monopolies and Mergers Commission, has heightened fears in the rest of the industry that BT orders for private telecommunications equipment such as PABXs will also be much harder to come by in the future.

Plessey and STC have responded by trying to diversify: the former by entering the U.S. telecommunications market and the latter through the £411m purchase of computer maker ICL last year and a planned £60m investment in expanded volume microchip production.

Much of the concern of the City hinges on the calibre and adaptability of management

But Plessey faces a huge challenge trying to establish a profitable telecommunications business in the U.S., where deepening losses have forced cutbacks by its Stromberg-Carlson subsidiary. Most brokers' analysts expect STC's next set of figures, due out in August, to be sharply down.

Ironically, after its near-collapse in 1981, profits from ICL are today widely thought to be underpinning many of STC's other businesses. But the City remains far from convinced that STC can achieve its stated goal of integrating its own communications products with ICL's computers to create a profitable new business in electronic information systems.

Telecommunications liberalisation has, by contrast, created a promising new opening for Racal, which is forging ahead in cellular mobile radio telephony. But investment in its UK network is still consuming large amounts of cash, while profits from its U.S. data communications business, its largest source of revenue, seem likely to remain under pressure.

In spite of the increasing unpredictability of the markets in which they operate, the problems facing Britain's electronics companies clearly do not stem from any serious shortage of new opportunities. Much of the concern in the City hinges on the calibre and adaptability of managements.

Many of them have long been used to making some of their biggest profits in protected markets such as defence and telecommunications, where orders have often been doled out in the past on the basis of "Buggin's Turn" rather than being fought for in fierce competition.

However, the harshest public criticism recently has been heaped on a management which has gone to extraordinary lengths to try to buy its way into these protected government markets. Since Thorn EMI mounted its abortive bid for British Aerospace a year ago, its reputation in the market has not recovered.

It is not just that the industrial logic of a BAe takeover by Britain's largest consumer electronics company eluded most people outside the Thorn EMI boardroom. The City also resented being asked to finance the subsequent purchase from the Government of microchip manufacturer Inmos through a £141m rights issue.

All the more so since Thorn EMI's supposedly strong cash flow was until recently one of its main investment attractions. But that cash flow has not looked so healthy since problems surfaced in Thorn EMI's television and video businesses, while the boom in the worldwide semiconductor market which helped Inmos into profit last year has turned brutally to slump.

Until recently, Hanson Trust had been widely tipped as a possible bidder for Thorn EMI. But such speculation has now abated. In any case, it is far from clear that simply removing Thorn EMI from the ring would do much to resolve the rest of the industry's problems of over-capacity and fragmentation.

Within the industry, British Telecom and GEC are the only companies with the financial resources to engineer a large-scale reorganisation. The idea of strengthening their home bases further through mergers could be attractive to both companies and to some parts of the Government. But in practice, it would be likely to stir up a hornet's nest.

Government thinking in this area has been obscured in the past few weeks by the emission from Whitehall of several confusing signals. Earlier this month, Lord Lucas of Chilworth, a trade Minister, caused widespread surprise by appearing to favour further electronics industry mergers, particularly in telecommunications. But since then, the monopolies referral of the BT/Mitel bid has seemed to point in the opposite direction.

GEC's intense caution about spending its £1.5bn cash mountain, for which it has been so widely criticised in the past, may provide it with fresh expansion opportunities today. Though its share price has not always matched other companies in a rising market, GEC has often come into its own during lean periods while its competitors suffered.

But a bid by GEC for almost any of its smaller UK electronics rivals would undoubtedly court monopolies objections, since most of them compete against it for defence orders. By the same token, national security arguments would be bound to rule out bids from overseas.

The industry's current predicament crystallises the tensions inherent in the Government's policy of actively promoting more vigorous competition within the UK at a time when the imperatives of survival on world markets increasingly require companies big enough to command international economies of production scale. This is equally true in defence and in telecommunications.

The Government blames industry for not expanding aggressively enough and argues that other European countries face the same problem. However, Britain's pioneering role in opening its telecommunications market to wider international competition has placed its industries in a more exposed position because none of its neighbours has yet reciprocated.

The difficulties in the Government's position are clearly visible in its ambivalent attitude towards British Telecom. Whitehall alternates between viewing BT as a dangerously uncontrollable monopolist and as a brilliant commercial success which offers one of the country's best hopes for capturing a bigger share of world high-technology markets.

The danger of prolonged disenchantment

So far, BT has remained largely uncontaminated by the City's high-technology gloom. But it has yet to prove that it can manage effectively an expansion into new high-risk businesses, particularly overseas. Moreover, the obstinacy with which it is resisting Mercury's demands for full interconnection with its network suggests that BT is well aware that profits from its UK business are vulnerable.

In the short-run, the electronics companies can live through a period of City disapproval. But if the current disenchantment is prolonged and profits do not improve, the consequences may become much more serious.

For an industry where the cost of staying in the game is rising every year, competitiveness can only be maintained if investors are prepared to stump up large amounts of cash.

Men and Matters

Going through a bad spell

Voting starts today for the next general secretary of the General, Municipal and Boilermakers' Union — and dirty tricks are already being played.

The three leading candidates are Tom Burlison, the GMB's northern region secretary, and John Edmonds and David Warburton, both national officers. All three are middle-of-the-road Labour men, though with widely differing styles.

Yesterday, a press notice boldly headed "Militant" landed on the desk of most industrial correspondents. "Militant newspaper calls for support for John Edmunds (sic) as GMB secretary," it announces.

It credits Edmonds with support for Militant's front organisation and a strike in local authorities, with opposition to "Kinnock and Hattersley's witch hunts" of Militants; and with support for "A Marxist programme for Britain which would bring about the death of capatilism (sic)."

Edmonds, who does not envisage the death of capitalism (or even capatilism) in the near future, was horrified. He spent some time on the 'phone yesterday to these same bemused reportres, putting on record his support for Kinnock, his relative moderation in most things, and his regret that he could not choose his supporters.

"Looks as though the weather forecasters are right for a change"

But if he was horrified, Militant were puzzled. Lyn Walsh, the paper's assistant editor, had not heard oft he press release. And a call to Liverpool, where the release apparently originated, revealed similar bewilderment among the Merseyside comrades.

"If we were to support anyone," said Walsh, "it would, I suppose, be Edmonds. But we don't think he wants the death of capitalism — and we know how to spell it."

Support from Militant these days in a moderate union like the GMBU is ofthe kind Lenin meant when he mused about the rope supporting the hanging man. So suspicious minds are wondering who is posinng as the Militant branch.

Book learning

Soviet libraries have begun to show an intriguing interest in more esoteric but up-to-date products of Swedish publishers than the works of Strindberg.

Since early this year, in fact, Russian reading habits have come under scrutiny from the Swedish intelligence service, acting on a tip-off from the university library in Lund, in southern Sweden.

Suspicions were aroused, says deputy librarian Nils Palnborg, when libraries in Moscow and Leningrad began to ask for "particularly curious" books. One volume requested went into great detail about the facilities and navigation of Sweden's northern Baltic ports.

Other requests revealed a special interest in one parish to the east of Lund. "Apparently banal," says Palnborg—except that the parish contains some military airfields and the exercise area for a tank regiment.

Ever since a Soviet submarine ran on to the rocks close to the Karlskrona naval base in 1981, Swedish sensitivity to foreign violations of its territorial waters and air space has been intense. Swedish security forces have chased and shot at phantom frogmen; they have discovered the tracks of mini-submarines on the seabed within a couple of miles of Stockholm; they have launched depth charges on suspected intruders—but all with no result.

The Swedish authorities have been left clutching at straws in the wind, like the pattern of Soviet borrowing from the Lund library.

Lund handles all Sweden's international lending to foreign libraries and, by its statutes, cannot refuse any requests for published material.

But from public sources, you can easily build a jigsaw puzzle of interesting security information, says Defence Staff spokesman, Bertil Lagerwall. "Of course we are interested in finding out what information the Russians are after."

Lucky number

Alan Thomas was one of nine computer men who backed a winner in 1971 when they baled out the ailing systems house, Data Logic, with £50,000 of their own money. Seven years later they shared £3m from its sale to Cossor Electronics.

Now Thomas is to become vice-president of Raytheon, Cossor and Data Logic's parent company, and president and chief executive of Raytheon Europe International.

Thomas, 41, a chartered engineer and an accountant, has been managing director of Data Logic since 1972. Its business is mainly in commercial systems—banks and business houses. A typical Data Logic operation was the setting up of a definitive system of stocktaking for Britain's pubs with Allied Breweries. But it has some experience with defence systems in which U.S.-based Raytheon, with 73,000 employees worldwide, specialises.

With Thomas's new appointment, Raytheon's European HQ will move from Geneva to London. He stays as Data Logic's chairman ("they thought it would be a good idea for me to keep some close contact with the company." What happened to the rest of the Magnificent Nine? Thomas says: "Several of them are still directors of the company. One got out and became a farmer. They're all doing pretty well."

Lip service

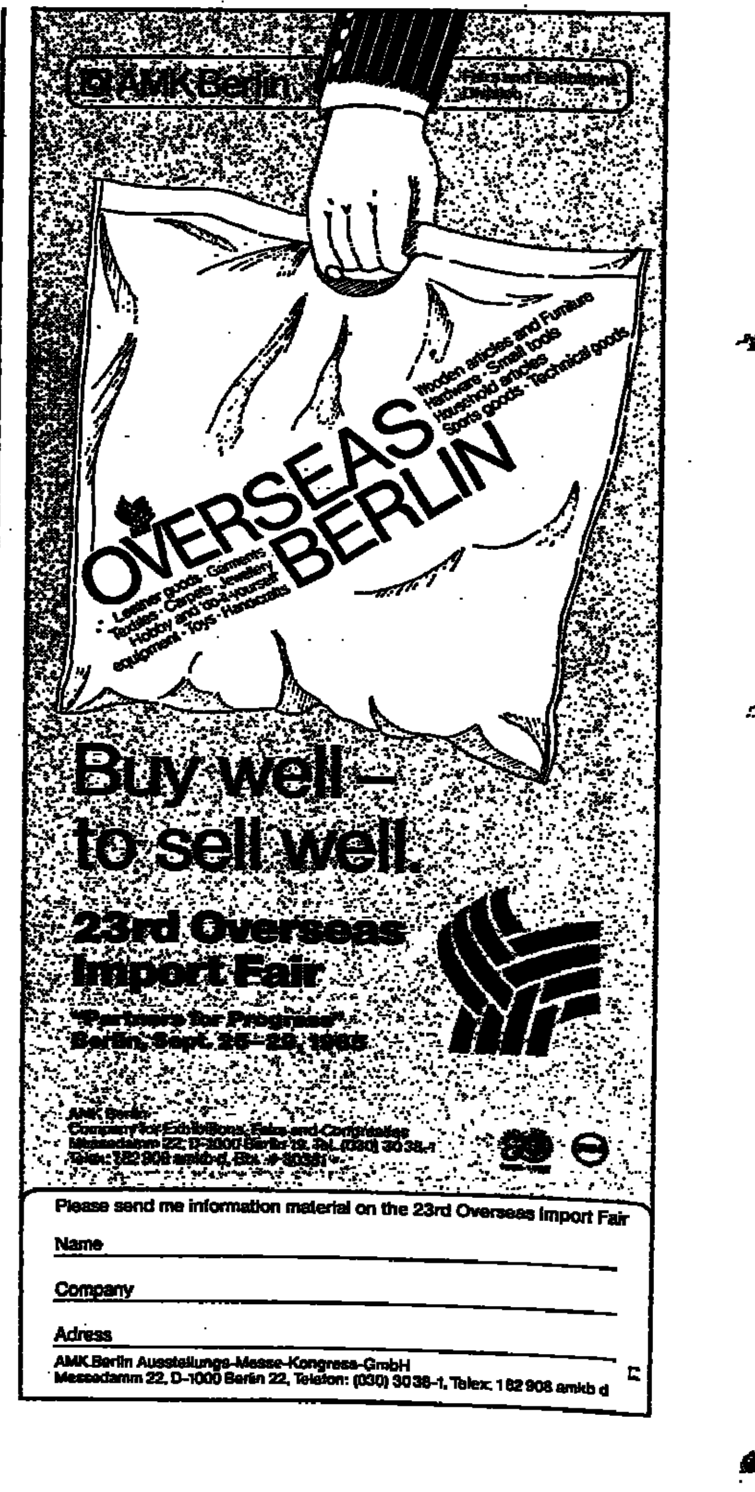
Large pink cardboard boxes bearing the inscription "Wet n' Wild — something glamorous for the eyes, lips and nails" are being pushed through the letter-boxes of shareholders in Pavion, the company that was Sangers before it bought a down-market U.S. cosmetics company, renounced its full listing and joined the Unlisted Securities Market.

This is the way Pavion presents its first set of accounts — and in an accompanying news release it describes the ploy as "novel" and praises the annual report as "eye-catching and colourful." Certainly, no care has been spared. Inside the box the report is colour co-ordinated to match the goodies beneath — a range of Wet n' Wild lipsticks in mauves, blues, and reds arranged in a pink bri-nylon mould.

Come-down

Overheard during the final approach of the Manchester shuttle to Heathrow: "Oh look, you can see the houses getting cheaper the nearer we get."

Observer



ECONOMIC VIEWPOINT

The role of UK interest rates

By Samuel Brittan

THE BIGGEST obstacle the Confederation of British Industry faces in its new campaign to reduce domestic interest rates is the buoyancy of the UK economy shown in its own trends inquiry.

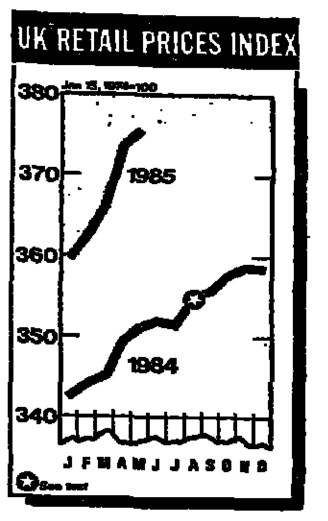
It still remains true that the British economy has withstood the emergency increases in interest rate last January—which have only gradually abated—far better than most people thought possible.

The June trends inquiry shows order books in manufacturing close to the strongest for eight years.

Even the 25 forecasters tabulated by the Financial Times have become on average more optimistic since the budget. After allowing for one-off favourable distortions, such as catch-up after the coal strike and the rush to order capital equipment before the fiscal subsidies run out, they are still surprised by the strength of the upturn. The much-heralded U.S. slowdown has also had less impact than expected in Europe—partly because the slowdown is in output rather than *domestic demand.*

How about the inflation outlook?

The timing of a reduction in the headline 7 per cent rate is *affected by the accident* of the month-to-month movements of the RPI last year. As the small chart shows, there was a very tiny increase of the RPI between *May* and *June in 1984* and an actual drop between June and July. Thus comparisons now with a very low level of the index.



It is not until August 1985—the figures for which will be published in September—that the headline inflation figure can be expected to show a really *sharp drop.*

It is true that even these figures are influenced by import costs, which are now rising far more slowly. But domestically generated costs have also accelerated slightly. Even if one discounts the alarmist official estimates of labour costs in manufacturing (because they understate output and productivity) the CBI's own figures suggest that pay settlements have edged upwards.

The main piece of evidence suggesting strong disinflation relates to the reports of a standstill in house prices. In its present mood, however, the Treasury is more likely to press home any advantage on this front than take it as as reason to relax.

The Treasury can now follow two alternative courses of action. It can follow the CBI advice and go all out for a reduction of interest rates sufficient to take 2 per cent off mortgage rates and knock nearly 1 per cent off price inflation for the time being. The aim would be to exert the maximum influence on inflationary expectations at the beginning of the 1985-86 wage round.

Alternatively, the Treasury could concentrate on the ability of companies to *finance* inflationary settlements. There has been a weakening of the whole notion of a fixed wage round following in the wake of key settlements. Ability to pay now seems a much more potent factor than precise perceptions of the inflation rate. This line of thinking would point to keeping sterling as high as can be got away with in order to exert maximum direct pressure on prices, profit margins, and industry's ability to pay higher wages.

Keeping sterling high to exert maximum pressure on prices, profit margins, and industry's ability to pay higher wages

The second line of thinking is the one that policymakers now find the more attractive, whether the CBI likes it or not. This does not mean that sterling will be allowed to become heavily overvalued as in 1980 or like the dollar recently.

If sterling soars well above DM4, or if the dollar crashes, I would expect strong and early action to reduce interest rates. But while the pound is in roughly in its present ball park (which is about the same as the first half of 1984 both on the trade-weighted average and against the mark) I would expect only small and gradual interest rate reductions.

The Treasury's interest rate tactics cannot be divorced from its other battle front against the spending departments. The "new realism" which emerged in the closing years of the Callaghan Government and contributed to the election of Mrs Thatcher in 1979 is a thing of the past. Governments *are again expected to provide* free lunches.

However many times Mrs Thatcher reshuffles the Cabinet, she is still always left with a spineless majority. One supposedly "dry" Minister after another turns out to be a "consolidator" or one of those who want to stay in power for its own sake, which is a perfect recipe for losing.

How will the Chancellor react to being "boxed in"? Contrary to many City commentators, the Treasury seems to expect the pressure on public spending to come in 1986-87 rather than the present financial year. The London Business School sees no scope for the planned tax cuts in the 1986 and 1987 Budgets.

The Prime Minister and Chancellor will make the most of such estimates to rein in other spending colleagues as much as they can. But the fall-back position is apparent.

If government spending breaks its planned bounds, or oil revenues fall, the temptation will be to preserve some room for tax cuts by offsetting a higher PSBR with fairly tight money. The Chancellor has already prepared the ground with his Budget remark—which was not the favourite sentence of his official advisers — about the balance between fiscal and monetary policy not being "immutable."

If business leaders do not like this mixture, they should ask themselves how they have used the very large increases in profits they have enjoyed.

Observing that companies have used their improved financial position not to invest in new jobs, but to finance pay increases and invest in labour-saving equipment, it would hardly be surprising if policymakers were to ask: "Would the outlook for jobs be any worse and would not the outlook for inflation be much better if the exchange rate were somewhat on the high side and profits a bit more difficult to earn?"

Whether official policy is right or wrong, it is best to discuss it in terms of the instruments which the Treasury and Bank can influence directly, such as public sector borrowing or interest rates—or measure at least roughly such as the exchange rate, output and prices.

The monetary aggregates are now far too misleading for serious targeting. Just as the Bank is right to be scornful of Mo (mostly notes and coin) as other than a spot check on Nominal GDP, so the Treasury is right to scorn its previous favourite child, Sterling M3.

The fall in velocity of this last measure since 1980 has reduced Nominal GDP by £40bn per annum—and twice that amount for anyone who went by the previous rising trend.

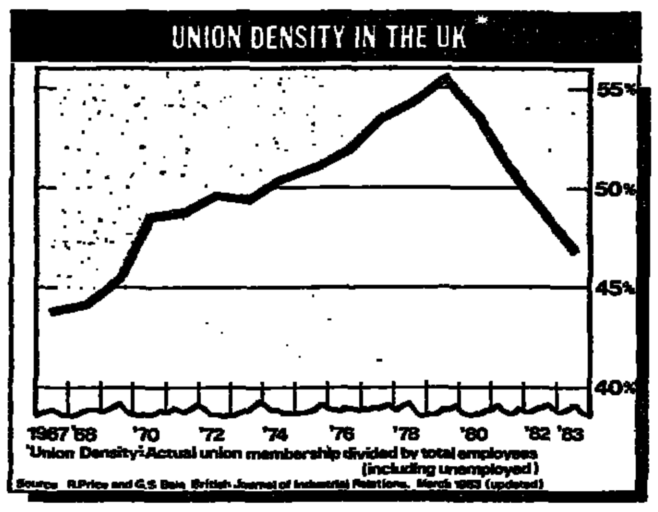
What is true is that there has been an unexplained rise in corporate borrowing and a build-up in personal liquid assets. Policy makers hope these represent long-term investments rather than immediate purchasing power, but are none too confident.

They clearly do need weapons to discourage any sudden and unexpected tendency to spend this liquid reserve. Such weapons exist in the shape of interest rate changes and the consumer tax regulator—both especially effective if they are believed to be temporary. If they are politically unpopular, so are more technical-sounding alternatives.

The biggest puzzle about the British economy is in a different area. It is why earnings per head have been rising by 7½ to 9 per cent per annum for nearly two years while inflation has mostly been at 5 per cent, measured productivity growth at around 2 per cent, and unemployment 13 per cent and rising.

Part of the answer is that unemployment is no longer a good measure of economic slack and that many barely acknowledged symptoms of boom—such as rising profits, selective skill and capacity shortages, heavy loan demand and high interest rates—have been with us for some time.

But making all allowances, it does seem that private employers have been paying much larger wage increases than they have needed to. Their *behaviour*—and *especially* that of their personnel departments—represents a lagged response to the growth of union power several years ago, a growth which has now gone into reverse.



*Union Density: Actual union membership divided by total employees (including unemployed)

Source: R.Price and G.S. Bain, British Journal of Industrial Relations, March 1983 (updated)

The percentage of employees belonging to a trade union reached a peak of 54.6 per cent *for the whole economy in 1979* and in 1983 was down to 46.9 per cent. These percentages exaggerate the decline. If the unemployed are removed from the denominator of potential membership, the decline is reduced to 4 percentage points. Some of the decline undoubtedly reflects the fall in highly unionised sectors such as manufacturing, as a proportion of total employment, rather than union weakness as such.

Nevertheless, the trend is clearly in the right direction. Specific events, such as members' rejection of strike calls in the public sector, or insistence on ballots, are as important as the "union density" percentages. The great liberating event comparable to President Reagan's victory over the air traffic controllers in his first few months of office, has been the recent victory over the Scargill miners' strike.

Just as the decline in unionisation in the U.S. created the preconditions for the Reagan boom, and the more significant longer term wave of U.S. jobs creation so the less dramatic decline in British union power could create conditions for similar developments here—although they will be slowed by the Cabinet's squeamishness on rent decontrol of new tenancies and Wages Councils.

Too many economists and commentators shy away from these subjects either because of the paucity of formal models for dealing with them, or more likely because of fear of labels such as "anti-union" or "right wing." It is not only Cassandra who is unpopular, but even the bringer of better tidings.

Lombard

A free market in conveyancing

By Sue Cameron

THE POLITICAL arithmetic of ending the solicitors' current monopoly on conveyancing would appear to be simple: there are almost 43,000 practising solicitors in England and Wales—as against some 10m home owners of whom an estimated 500,000 move house each year. Given the numbers involved, it is not surprising that the Government has committed itself to breaking the monopoly by allowing banks, building societies and a new *sub-profession of licensed conveyancers* into the market. Yet the same government is making extraordinarily heavy weather out of honouring its popular *promise in full.*

It appears to have boxed itself into an uncomfortable corner: the Cabinet is understood to be deadlocked over the question of *how* banks and building societies should be allowed to operate in the conveyancing market; two notable lawyers—Sir Gordon Borrie, *Director-General of Fair* Trading, and Professor Julian Farrand, chairman of the Government's own committee on conveyancing—have publicly poured *scorn on some of the* arguments being put forward by ministers for limiting the financial institutions' freedom to operate, and there is mount*ing criticism in the press to* the effect that the Government is reneging on the spirit if not the letter of its commitment.

The focus for the criticism is *Lord Hailsham, the 77 year old* Lord Chancellor. He is concerned that solicitors employed by banks and building societies might find themselves on the *horns of a professional dilemma* should the interests of their clients and their employers clash. He believes there would be a particular risk of such conflict of interest arising when it came to solicitors giving objective advice on finance to clients. His preferred solution to the problem is to ban the financial institutions *from doing* conveyancing for their own—but not each other's—borrowers.

But the result of these arguments is that the Government has laid itself open to attack on a number of fronts:

- Lord Hailsham's opponents say his case does not stand up to sturdy examination. They point out that the professional expertise of solicitors lies in the law—not in financial consultancy
- Free marketeers claim Lord Hailsham's proposals are impractical—and that their real aim is to discourage financial institutions from entering the conveyancing market.
- Some claim that lawyers who have risen to high political office are using their positions to protect their own instead of further the public interest.

This last line of attack is by far the most insidious. But it is also the most difficult to counter — particularly when Lord Hailsham's own arguments, whether right or wrong, are open to dispute. Lord Hailsham himself can lay some claim to being a reforming Lord Chancellor—not least because of the much-needed Civil Justice Review he has initiated. But such considerations are likely to carry little weight with conspiracy theorists who are only too anxious to put two and two together and make six.

Yet perhaps the Government could find ways out of its presentational impasse. It could, for example, ban financial institutions from employing solicitors to do conveyancing—and allow them only to use the new breed of licensed conveyancers who will face no conflict of interest. Or it could adopt a free market approach but draw up formal procedures for employed solicitors to *follow if they faced a conflict* of interest. It could even leave open the option of reimposing a ban on financial institutions offering conveyancing if practical experiece suggested that would be to everyone's advantage. It could also make more effort to ensure banks and building societies did not use their financial muscle to gain unfair advantage in the conveyancing market — perhaps along the lines suggested by Sir Gordon Borrie.

One other possibility would be to take the decision out of the hands of the Lord Chancellor's department, where many officials are lawyers, and give it to the Department of Trade and Industry, which is already responsible for encouraging competition in the professions.

Letters to the Editor

Money purchase pension plans

From the Secretary,
Superannuation Arrangements for the University of London

Sir,—In her defence of money purchase pension plans, Geraldine Kaye (June 20), implies that the example of FSSU (federated superannuation system for universities) as evidence of structural unsound*ness* fails, because what was wrong with FSSU was the choice of investment medium and its performance.

While it is true that bad investment *decisions* played a large part in bringing the "old" FSSU into disrepute, there were two other significant defects. One of these was inflation, which, just before retirement, could suddenly and irretrievably erode the benefits even of wise investments (and there were some). The other was individual idiosyncrasy. Even where a member was not deliberately perverse—some people did refuse or omit to provide for their families—there was the problem of a change of circumstance late in life. It would be expensive to procure widow's benefits on marriage just before retirement, and impossible afterwards. These are both structural problems faced by any personal pension plan. The element of insurance implicit in a collective employer-sponsored plan works both over time, ie against inflation, and over groups, to equalise relative deprivation.

Please no not suppose that I am saying that money purchase can never work. In a group of papers presented to the Pensions Management Institute (London Region) in 1984, Andrew Wilson, David Wood and I argued that money purchase could have a place in an employer's benefit strategy; I know that Geraldine remembers this, because her last paragraph is an almost word-for-word quotation from my paper.

Our argument was that money purchase should not form the whole of the plan; that the insurance and inflation elements should be catered for by non-money purchase means; and that the overall structure of the plan needed very careful design.

There is no magic wand which will turn money purchase from frog to handsome prince overnight.

Nicholas A. Ryan.
4 Gower Street, WC1.

Plethora of legislation

From the Chairman,
Bar Association for Commerce, Finance and Industry.

Sir,—There has been in recent years a growing degree of concern within commerce and industry in general, and more *particularly among* those of us who work as lawyers in those fields, about the increasing volume of legislation on many different subjects with which we have to *comply* and *of* the consequent burden and cost of compliance. This is not a phenomenon confined to the UK. At a recent conference in Brussels there were presentations by representatives of the national associations of the UK, Germany, France, Belgium and Italy who all expressed the same anxiety that this burden showed no signs of decreasing. The volume of law grows year by year regardless of the political complexion of the Government in office.

One of the problems we face is that there is pressure for more legislation from many different quarters, and it results in new laws from various government departments dealing with diverse subjects. The problem is aggravated by the eagerness of the EEC Commission to push draft directives aimed at the harmonisation of law in many fields regardless in many cases of whether or not harmonisation is either desirable or indeed justifiable by reference to the Treaty of Rome.

In the face of this burden of *legislation*, it is gratifying to see that the Government now appreciates that something needs to be done about it. The recent Department of Trade *and Industry report* "Burdens on business" shows that for the first time one particular government department has taken it upon itself to look at the prob*lem overall* rather than from the limited point of view of its own legislative activity. It is by no means clear as yet to what extent this realisation of *the problem* will give rise to practical steps to alleviate it, but this at least is a start. It is regrettable in the face of this that another government *department*, namely the Home Office, was last year wholly unreceptive to protests from the CBI, trade associations, professional bodies and many others concerning the requirement in the Data Protection Act 1984 of registration of the use in electronic data processing of programmes covering personal data. It was an almost universal cause of protest *that* the requirement of registration of such uses was going to create an enormous and a totally unnecessary administrative burden on *users of computers* and other electronic devices. It seemed strange at the time that a Government committed to restricting the growth of the *public sector and to* reducing the burdens which industry has to bear should impose this unnecessary requirement, and in so doing set up yet another government body in the form *of* the Data Protection Registrar. Now that the report from the DTI has appeared, this unresponsiveness on the part of the Home Office seems *all the more remarkable.* I would hope, nevertheless, that the publication of this report can be taken as marking a turning point and that all government *departments will from* now on think carefully before proposing new legislation which adds to the overhead burdens which commerce and industry have to bear.

The emphasis in the report is on the burdens, particularly the cost burdens, which compliance with legislation places on small businesses, and this is understandable because of the Government's wish to foster the growth of small businesses. It should not be overlooked, however, that the burden of compliance is also very serious from the point of view of larger companies which are very much in the public eye and whose managements are very anxious to ensure that they comply with the law as far as is humanly possible.

H. Mitchell.
183, Euston Road, N.W.1.

British business schools

From Professor of Finance and Accounting,
Cranfield School of Management

Sir,—No doubt adopting the radical proposals by Professors Griffiths and Murray would rather upset the existing cosy arrangements in British university business schools. But surely they are right to argue that most business school staff are too much orientated towards fellow-academics and not enough towards business management.

Does any business school think "The *customer* is always right"? Not likely: the business schools claim to know better (like the gentleman in Whitehall?). And as Professor Kennerley points out (June 24), once your snout is in the trough, it's not easy removing it.

Personally, I believe the business schools merely exemplify a more widespread fault. The whole British system of education, as a rule, pays far too much attention to the interests of the producers (teachers) and far to little to the interests either of taxpayers or of the consumers (children, students, parents, employers).

Privatise business schools by all means. But why not privatise all schools?

Prof. D. R. Myddelton.
Cranfield Institute of Technology,
Bedford.

Athens airport and security

From the Greek Ambassador, London

Sir,—In your leading article "The impotence of power" (June 25) you state that "the security record at Athens air*port . . . is not good." This is* simply untrue.

The security record is a matter of facts and figures. These show that between 1978 and 1984 a total of 211 hijackings took place around the world. Of these, 62 originated in the United States, and 43 in Europe apart from Greece, as against two in Greece itself.

Even if it may be invidious to single out other airports, it should be stated in order to put this into perspective that over the last 15 months alone three hijackings have originated at Frankfurt, for example, as well as three others in Western Europe.

N. Kyriazides,
Greek Embassy, London.

Retirement relief

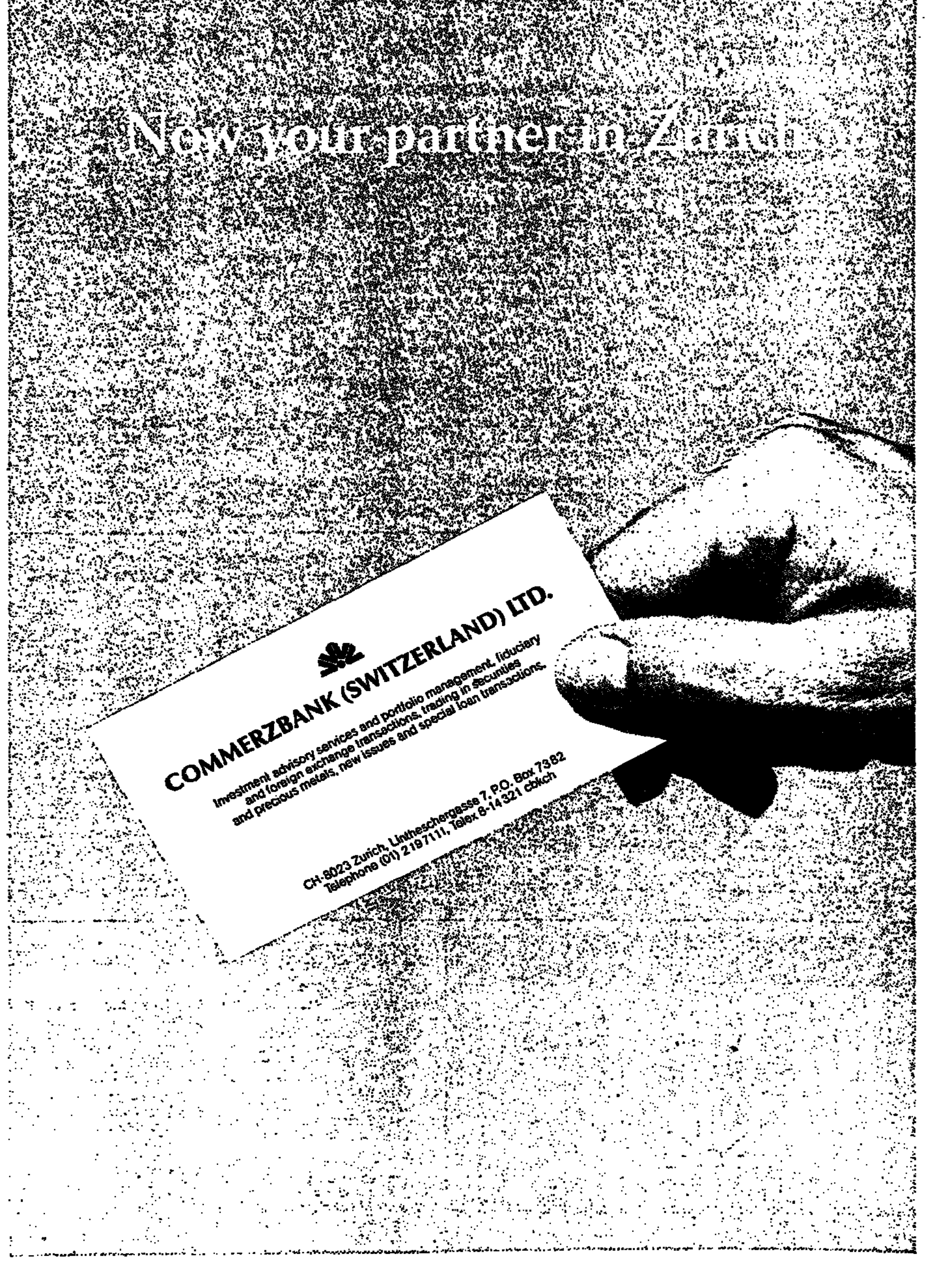
From Mr O. Stanley

Sir,—When the Finance Bill 1985 was published in March you were kind enough to print a letter from me drawing attention to Schedule 17 about retirement *relief. In the original Bill* it was proposed that no appeal should lie against the decision of the Board of Inland Revenue as to whether any taxpayer was *ill enough to get this relief.*

I said at the time that if Parliament would accept this it would accept anything. My confidence is restored—Parliament *has* not accepted this sub-paragraph, and Mr Barney Hayhoe, Minister of State, Treasury, graciously accepted an amendment to throw it out.

It is important that the Government sensitivity on this point be recognised. There is, however, another lesson to be learned. At present the Inland Revenue is expressing itself puzzled at its unpopularity throughout the country. When the department adopts this kind of posture, is it any wonder that we suspect the department of overweaning arrogance and a desire for unlimited powers?

Oliver Stanley,
5, The Park, NW1.



FINANCIAL TIMES
Thursday June 27 1985

Baxter Travenol lines up $2.5bn credit

By William Hall in New York

BAXTER Travenol Laboratories, the U.S. medical products group, arranged a $2.5bn credit facility yesterday as speculation mounted on Wall Street that it was about to mount a new bid for American Hospital Supply Corporation.

Details of the loan came less than 24 hours after American Hospital had rebuffed a hostile bid from Baxter Travenol and reiterated its wish to merge with Hospital Corporation of America (HCA) in a stock swap designed to create the world's largest integrated health care group. Baxter Travenol said the loan facility, put together by a group of 21 banks led by First National Bank of Chicago and Morgan Guaranty Trust, was "substantially oversubscribed."

Although the company had indicated that it was unwilling to proceed with an unfriendly bid for American Hospital Supply, there was speculation yesterday that, given Wall Street's growing unhappiness with the planned HCA/American Hospital Supply merger, Baxter Travenol might change its mind and proceed with a rival bid.

In early trading yesterday, American Hospital shares rose $1½ to $38¼, capitalising the group at $2.8bn. Baxter Travenol said it was extremely puzzled by American Hospital's rejection of its earlier offer which was $15 a share higher than the HCA offer. Baxter had offered $50 a share for American Hospital Supply, half in cash and half in Baxter common stock.

Renewed attacks in S. Africa

Continued from Page 1

cent rioting between township and migrant hostel workers which cost 18 lives.

Three grenades exploded killing three more men in Duduza near Nigel and another man was killed in the same way in Kwathema township near Springs, also on the East Rand.

A limpet mine killed another man elsewhere in Kwathema which was also the scene of an attack on the black suffragan bishop of Johannesburg, the Rev Simeon Nkoane. The bishop escaped unhurt when three masked men fired several shorts at him after setting fire to his house.

Meanwhile, Umtata, capital of the "independent" black homeland of Transkei, was deprived of water and power yesterday after three separate limpet mine explosions.

Police and army troops cordoned off government buildings and thousands of people were evacuated from offices as they searched for more bombs. The explosions follow a robbery at the Bank of Transkei on Monday when armed raiders stole R350,000 ($178,500) in an operation which police believe may have been aimed at securing finance for further terrorist activity in an area which is traditionally a stronghold of ANC support.

At the conclusion of its 10-day conference held in secret at Kabwe in Zambia the ANC announced its intention to step up the armed struggle against the South African Government and warned that the distinction between "hard" physical targets and "soft" human targets was likely to disappear in the process.

● An ANC spokesman in Kusaka refused comment on the attacks, Reuter reports. Questioned about Transkei attacks, he said: "So far we have no comment to make," adding that "we are also unable to comment on the... grenade attacks. Ten deaths were caused by the blasts in South Africa, where unrest has claimed more than 450 lives in 16 months."

London halts tin trading after cash price soars

BY JOHN EDWARDS, COMMODITIES EDITOR, IN LONDON

TRADING on the tin market was suspended yesterday by the London Metal Exchange after a day of confusion, allegations of manipulation, and a spectacular jump of £435 in the price of cash tin to a record level of £10,325 ($13,288) a tonne.

The trouble started when, after a letter of complaint from one of the ring-dealing member companies, the exchange announced that it was holding an immediate investigation into the market situation.

Each member company has to report by 10am today its outstanding tin market commitments with all the other member companies. The idea is to find out why the cash price of tin has risen so sharply, particularly this week.

However, the immediate reaction of the market was for the cash price premium over the price for delivery in three months time to soar, doubling from around £370 to over £800 a tonne – an "intolerable" level, according to Mr Ted Jordan, chairman of the exchange's management committee.

According to Mr Jordan, the exchange is not worried about the market being "cornered," since there were plentiful offers of cash tin yesterday, especially by the buffer stock of the International Tin Council.

What is worrying the exchange is the enormous increase in the cost of "borrowing" tin for a short period (by buying cash tin and simultaneously selling the same amount for future delivery in a few days' or weeks' time). Those unfortunate traders being forced to "borrow" since they cannot meet their immediate commitment to deliver are having to pay as much as £400 a day or £850 for two days.

That is considered to be intolerable, although the buffer stock manager, Mr Pieter de Koenig, has warned repeatedly in recent months that he will expect delivery of any tin sold to him.

Traders who took the risk of selling tin three months ago in anticipation of lower prices are now having to pay a heavy price unless they have supplies available to deliver.

Commodities, Page 36

Italians to present compromise plan on car exhaust wrangle

BY PAUL CHEESERIGHT IN BRUSSELS

SIGNOR Alfredo Biondi, the Italian Environment Minister, will today present a compromise plan in an attempt to solve the wrangle over new and stricter car exhaust standards that has split the European Community.

Environment ministers meet in Luxembourg in an attempt to devise vehicle emission standards that would have the equivalent environmental effect of standards already prevailing in the U.S. That means specifying limits for the emission of carbon monoxide, hydrocarbons and nitrogen oxide.

The Italian plan will be worked out with the European Commission, whose proposed standards, announced early this month, have aroused opposition from the Ten.

West Germany especially thinks the proposed standards are not strict enough and is broadly supported by the Netherlands, Denmark and Greece. Britain and France, who are said to have been co-ordinating their line for today's meeting, supported by Belgium, consider they are too strict.

There is intense pressure for a rapid settlement. West German legislation, missing only the environmental standard numbers, is poised over the statute book and permits incentives to encourage the purchase of low-polluting cars.

There is concern that if there is no rapid Community solution countries will tend to go their own way, breaking up the internal market in cars at just the time wider efforts are being made to reduce internal trade barriers.

The motor industry is desperate for a clear guideline. In Germany, where the uncertainty is most acute, car sales are running some 20 per cent down on last year.

The Commission proposals, still formally on the table, involve, in the most contentious medium-sized car category with engine sizes of 1400-2000 cc, limits of 30 grammes a test for carbon monoxide, 4 grammes for nitrogen oxide and 8 grammes for hydrocarbons and nitrogen oxide combined.

It is assumed in Brussels that a compromise on the figures is out of reach. Therefore the Italian plan might involve elements leading towards greater flexibility.

Ideas circulating include different standards for different technologies, abandoning the specific nitrogen oxide limit, keeping only the carbon monoxide and combined hydrocarbon-nitrogen oxide limit, and enlarging the margin between the type approval standard and the more relaxed product conformity standard.

Why Bonn cannot yield, Page 2

UK restarts fuel oil purchases in bid to conserve coal stocks

BY IAN HARGREAVES AND MAURICE SAMUELSON IN LONDON

THE UK Central Electricity Generating Board (CEGB) has resumed purchases of fuel oil in an apparent attempt to conserve coal as it rebuilds stocks in preparation for next winter.

The board is also running at least one oil-fired power station – at Richborough on the Kent coast in south-east England. That is a departure from normal seasonal practice, since oil-fired stations are much more expensive to run than coal or nuclear stations and are normally switched off in the summer.

At this stage, CEGB oil purchases are thought to be relatively modest – two consignments totalling 50,000 tonnes have been purchased. But the move appears to reflect concern that the board might not be able to meet its target of 23m to 24m tonnes of coal in stock by November.

That is the target agreed with the Government, which is anxious to ensure that the country should be able to withstand any disruption to coal supplies caused by industrial action in either the coal or the rail industry next winter.

At present, just over 14m tonnes of coal is at the power stations, compared with about 11m tonnes when the year-long miners' strike ended in March.

Although the rate of deliveries from the National Coal Board has increased from 1.3m tonnes a week in early April to about 1.7m tonnes a week, there is concern that on current levels of coal-burn, the stock target may not be met. Between the end of May and the end of June, the stockpile increased by only 1m tonnes.

The board has also drawn down almost all its supplies of imported coal from its stockpile in Rotterdam.

Concern about stock levels has been heightened by the chilly early summer weather in Britain, which is requiring the CEGB to produce about 7 per cent more power than normal for this time of year.

The board is also believed to be suffering from a maintenance backlog on the coal plants that were kept going throughout the miners' strike. Its nuclear plants, too, are operating slightly below normal levels.

Whether the board will resort to even larger oil purchases is still under debate in Whitehall. The industry takes the view that a stockpile of normal commercial size – between 17m and 20m tonnes – is sufficient.

It is still not clear whether the cost of holding stocks above that level will be met by higher electricity prices next spring, or by some form of deferred payment scheme, which loads the cost on to the coal board. The deferred payment mechanism was used in the stock-build that preceded the miners' strike.

Berri offers to move hostages

Continued from Page 1

the world community failed to react."

David Housego in Paris writes: France gave a cautious welcome to Mr Berri's proposals while making it clear it had no intention of playing the role of mediator.

Officials said that the Government had not been informed in advance of the proposals and had not received any official request from Mr Berri. But M Roland Dumas, the Foreign Minister, postponed his departure for a Franco-German meeting in Bonn to take charge of the issue.

A Foreign Ministry statement stressed that France was always available to help in protecting human life and went on to condemn strongly the taking of hostages and said they had an "unconditional" right to freedom.

In Vienna, the Austrian Foreign Ministry also said that in principle it would be willing to offer the use of its embassy in Beirut if that would help to save lives.

Israel, meanwhile, denied that it was about to free more of the estimated 735 south Lebanon detainees it is holding and repeated that further action would depend on the security situation on its northern border.

Reginald Dale in Washington writes: The hostage crisis has led to a marked increase in the number of Americans who believe that the U.S. should distance itself from Israel so as to reduce the danger of anti-American terrorism in the Middle East, according to a nationwide opinion poll

The poll appeared to confirm fears in Israel that its uncompromising public stand on the hostages may be undermining usually loyal American support for the close U.S.-Israeli relationship. It comes as number of U.S. officials are hoping that Israel will spontaneously release more than 700 Shia prisoners, as demanded by the hostage-takers, rather risk further deterioration in its vital relations with the U.S.

Lloyd's members to get no 'financial life-boat'

By John Moore in London

A SERIOUS row was developing last night between the authorities of the Lloyd's insurance market and 1,525 underwriting members who face £130m ($165m) of losses.

Relations deteriorated between a steering committee representing 360 of the underwriting members and the London insurance market after Mr Peter Miller, chairman of Lloyd's, told a meeting that no "so-called financial lifeboat" could be provided to help the underwriting members to meet their losses.

Mr Miller, at a morning meeting of underwriting members, disclosed that Lloyd's was to launch a new inquiry into how the underwriting members' affairs have been managed since 1982.

The inquiry team is to be headed by Mr John Davis, president of the Institute of Bankers, who will be assisted by Mr Henry Chester, a leading Lloyd's underwriter, and Mr Alan Brookland, an accountant who has specialised in Lloyd's affairs.

The steering committee of underwriting members said last night that Lloyd's moves "are unsatisfactory and provide no prospect of a solution to this affair."

The committee, led by Lord Goodman, said that all the available evidence "points to misconduct and mismanagement of the underwriting members' affairs during the period 1968 to 1982 and particularly in the mid-1970s. The proposed inquiry into events since 1982, when new management took over, will not satisfy those members who intend not to pay money without first being satisfied that the deficits are properly due and are not related to fraud and malpractice of earlier years."

Underwriting members are angry that they are facing £130m of losses after £40m of their funds was misappropriated by two former managers of an underwriting agency who are now living abroad. Mr Miller said yesterday: "We share the outrage of the members upon whom a theft of £40m was perpetrated."

The underwriting members had been looking to Lloyd's to mount a rescue operation but at yesterday's meeting Mr Miller ruled that out. The one thing the ruling council cannot do, he said, "is to provide some sort of so-called financial lifeboat and thus depart from the principle that we each individually have to respond for our share of the losses if, unhappily, they occur."

Mr Miller disclosed during the course of yesterday's meeting that Lloyd's investigators have confirmed the decision by Sir Peter Green, the former chairman of Lloyd's to close his own personal inquiry into the PCW underwriting agency just months before the scandal erupted in 1982.

Investigators said there was no attempt "by the chairman of Lloyd's to cover up anything either before or during the course of his informal inquiry. During the inquiry he asked all the right questions." Mr Simon Tuckey QC, heading the investigation into the affair, said that Sir Peter "concluded, rightly in my view, that there had been no dishonesty." Sir Peter had been studying the way in which an insurance contract had been arranged with the Unimar company in Monte Carlo.

● Mr Miller indicated yesterday that profits at Lloyd's for the last completed underwriting account will be "in the region of £50m," a sharp fall on the previous figure of £152m.

Cold comfort, Page 4

THE LEX COLUMN

Mercury below the horizon

When Cable & Wireless's 1984-85 figures came in above expectations yesterday, analysts tried their best to find some bad news tucked away in the announcement. After all, in the present market climate, any news from an electronics company makes the share price go down – and true to form, C & W's shares lost 15p to close at 500p.

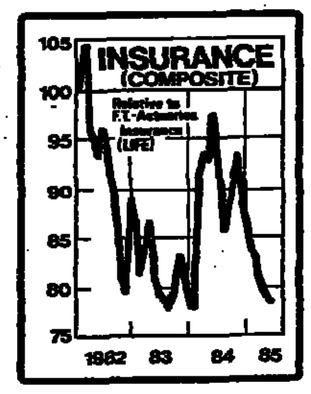
Stripping out currency gains of £20m and Hong Kong Telephone's first full year of contribution, profits growth of something like 10 per cent does look a little pedestrian for a company on C & W's rating. But this analysis is rather unfair. C & W's business involves very high fixed costs with almost negligible incremental costs, and in the UK and the U.S., it is spending a lot of money building up infrastructure without yet reaping a reward. Start-up losses for Mercury, at £11m, are now at their peak and the operation should be breaking even by 1986-87. The U.S. ventures, too, should see margins improving from this year on, as higher volumes feed through to profits.

C & W's bread-and-butter business, like operating telephones in Hong Kong, is still showing healthy volume growth, while its new ventures are risky but potentially highly lucrative. China seems happy to spend money on its infrastructure, and with only one telephone for every 200 people; there are a lot of homes still to be wired up. Mercury, meanwhile, is the only UK company that can say boo to British Telecom – while BT has an obligation to service loss-making lines, Mercury can pick only the profitable ones and should therefore be able to charge less for them. All that relies on Oftel and the courts allowing Mercury access to the BT network – but the indications are that the Government will welcome as much competition as possible.

So, assuming the company makes around £285m this year, its prospective multiple is just over 13 – about a point more than BT. But if BT is the index-linked gilt of the sector, C & W is the unsecured corporate bond with higher rewards.

Selincourt

The only thing that is clear about Jennifer d'Abo's bid for Selincourt is that the fight will be close. Her shell company, Stormgard, now has around 40 per cent of acceptances, but Selincourt is still hoping that the trickle of acceptances being withdrawn might turn into a flood in time for tomorrow's close.



The best argument in Selincourt's favour is that the present management has transformed the company from a recession-hit disaster to a business making fairly respectable 6 per cent margins. It seems a little unfair to snatch success away now. Shareholders are being offered an *historic exit p/e of over 12 – not* exactly stingy for a textile company – and if the bid fails, the rights issue Selincourt will need to rebuild its reserves is bound to depress the share price. There is no evidence that Ms d'Abo could run the company any better; shareholders should only accept the offer if they are not prepared to back the existing management by putting up more money.

Royal/LLA

If the owners of Abbey Life feel that they sold half of that business a little too cheaply, yesterday's purchase of Lloyd's Life by Royal must have been galling. Royal is paying seven times the notional net worth of Lloyd's Life or roughly the same multiple of prospective earnings as Abbey Life commands at yesterday's market price.

Admittedly, Royal is paying the premium needed for control and will see some short-term dilution. Lloyd's Life should declare a surplus of some £4.5m this year, which will not cover the net investment income on the £94m purchase price. Meanwhile, the deal will depress Royal's solvency margin some points to 60 per cent, which is lower than any of the composites but Commercial Union.

Royal shareholders can scarcely cavil. Royal may well be the best equipped of the composites to ride the upturn in the U.S. underwriting cycle, but the memories of the through last year are still fresh: any improvement in the stability of Royal's earnings would be welcome – even if there were no growth prospects in the UK life sector.

As it is, Royal gains access to a fast-growing, unit-linked business and to an able management which the foreign bidders on the short-list might have had some difficulty keeping. While the expatriate business of Lloyd's Life is a useful addition, Royal will, presumably, still be keeping its eyes open for life expansion in the U.S. and Australia.

Ferranti

At one point yesterday morning it seemed as if the market had Ferranti tagged as the company that would lead the other electronics majors to share prices below 100p. It was only necessary to read the words "uncertain demand" and "development costs" for the jobbers to mark the shares down 10 per cent, and to do so on results which were perfectly respectable: a pre-tax profit of £48m for the year to March still represents growth of almost a fifth, which is more than the rest of the sector has had to show for itself lately.

It takes a brave investor to go out and buy electronics shares at present, even on good results. Perhaps the problem is that even if Ferranti continues its growth in the current year – to perhaps £55m – that leaves the shares at 112p on a prospective multiple of about 12 times. That is modest by the standards of last summer, but it is still a premium rating and maybe a touch exposed at present.

The deeper reason for caution over Ferranti is the amount of its order book that relates to the Tornado project; without export sales, or a positive decision on the Eurofighter, avionics may be a bit stretched to earn its keep after 1989. And this year may prove that not even the most highly customised of chips can entirely avoid the silicon cycle. Between these two poles – long-term doubts in defence and immediate pressure in chips – Ferranti's excellent growth record may be getting harder to sustain.

World Weather

		°C	°F			°C	°F			°C	°F			°C	°F
Ajaccio	S	23	73	Dubrovnik	S	23	73	Malaga	S	25	77	Salzburg	S	23	73
Akrotiri	S	27	81	Faro	S	26	79	Malta	S	27	81	Seoul	S	31	88
Algiers	S	27	81	Florence	S	28	82	Manila	S	33	91	Singapore	—	—	—
Amsterdam	R	14	57	Frankfurt	C	16	61	Miami	F	26	79	Stockholm	S	25	77
Athens	S	28	82	Funchal	S	22	72	Milan	F	25	77	Strasbourg	C	19	66
Bahrain	S	35	95	Geneva	C	20	68	Moscow	S	20	68	Sydney	S	16	61
Bangkok	C	31	88	Gibraltar	S	22	72	Munich	S	20	68	Taipei	C	34	93
Barcelona	S	24	75	Guernsey	S	15	59	Nairobi	F	21	70	Tangier	—	—	—
Beirut	S	31	88	Helsinki	C	15	59	Naples	S	24	75	Tehran	—	—	—
Belgrade	S	23	73	H. Kong	C	29	84	New Delhi	T	33	91	Tel Aviv	S	28	82
Berlin	F	18	66	Innsbruck	F	21	70	New York	C	24	75	Tenerife	—	—	—
Biarritz	F	20	68	Inverness	R	13	55	Nice	S	23	73	Tokyo	S	25	77
Blackpool	C	14	57	Istanbul	S	23	73	Oporto	C	19	66	Toronto	S	23	73
Bordeaux	S	23	73	Jersey	F	14	57	Oslo	R	15	59	Tunis	S	30	86
Brussels	R	14	57	Jo'burg	F	18	64	Paris	F	17	63	Valencia	S	28	82
Budapest	F	28	88	Las Palmas	F	24	75	Prague	F	17	63	Venice	S	23	73
B. Aires	C	20	68	Lima	C	19	66	Reykjavik	C	10	50	Vienna	S	21	70
Cairo	S	32	90	Lisbon	S	27	81	Rio de J'o	C	27	81	Warsaw	C	16	61
Cape Town	—	—	—	Locarno	F	22	72	Rome	S	26	79	Zurich	C	19	66
Caracas	S	27	81	London	F	14	57								
Casablanca	S	23	73	Los Angeles	S	24	75								
Copenhagen	F	17	63	Luxembourg	R	12	54								
Corfu	S	30	86	Madrid	S	27	81								
Dublin	R	16	61	Majorca	F	27	81								

Readings at mid-day yesterday:

C–Cloudy D–Drizzle F–Fair Fg–Fog R–Rain S–Sun Sl–Sleet Sn–Snow T–Thunder

Lawson rebuffs UK industry

Continued from Page 1

terest rates were threatening company finances.

"Company profitability last year was the highest ever recorded. Investment reached an all time high, and CBI surveys point to a further rise this year."

The CBI had told him that a 1 percentage point rise in interest rates cost industry £250m in a full year.

But Mr Lawson retorted: "One per cent extra on pay costs over £1bn a year and earnings in the private sector have risen by around 9 per cent, well above the rise in the cost of living.

"So lower pay settlements are far more important to business, even than lower interest rates. Furthermore, if wages rise less fast and industry borrows less, that in itself will tend to bring about lower interst rates." It would also help in the creation of jobs.

Mr Lawson's stern lecture to industrialists appeared to leave the CBI unmoved, however. Sir Terence Beckett, the CBI's director general, replied that high rates on home loans (partly the result of the high level of short-term interest rates) were "an increasingly sensitive factor in wage bargaining."

In a statement, he said that the CBI was concerned about the level of wage settlements, but interest rates needed also to come down to make Britain more competitive.

The public altercation between the Treasury and representatives of industry is the sharpest since 1982, when the CBI challenged the official view that the economy was recovering strongly.

Industry which was still suffering from very low profitability as a result of the recession had been calling for some relaxation of policy. This had prompted Sir Terence to make his famous speech at the 1980 CBI annual conference offering a "bare knuckle fight" with the Government, unless help were given to industry.

SECTION II – COMPANIES AND MARKETS
FINANCIAL TIMES
Thursday June 27 1985

Michelin set to launch first bond for six years

BY PAUL BETTS IN CLERMONT-FERRAND

MICHELIN, the French tyre group, is planning to return to the international capital market next week after an absence of six years with a Euro-franc convertible bond issue of up to FFr 500m, senior Michelin directors disclosed at the company's headquarters last night.

This is the first Euro-franc convertible bond issue by a French private company since the Paris monetary authorities re-opened the Euro-franc bond market last month.

The new issue is part of the world's second largest tyre group's efforts to restructure its balance sheet. Michelin is expected to follow up its Euro-franc convertible bond issue with a bond issue with warrants on the domestic markets of around FFr 1bn. Senior Michelin executives indicated in Clermont-Ferrand last night that these issues might be followed later with an equity rights issue.

The company obtained agreement from its shareholders last Friday to raise new equity by means other than rights issues for a value of up to FFr 3bn. But Michelin executives said the company was not expected to take up that full amount immediately but was envisaging raising about FFr 1.5bn in the near future.

The company's decision to return to the international capital markets reflects the recovery of the group's fortunes after three years of consecutive losses.

M François Michelin, chairman of the tyre company which is France's second largest private concern, confirmed yesterday that the company expected to be close to break-even this year after a net loss of FFr 2.2bn ($233m) in 1984.

The company operated profitably in the first quarter of this year and cash flow is expected to total FFr 1.7bn in the first half of 1985, roughly equivalent to cash flow in the whole of last year. Sales are expected to rise to around FFr 50bn this year from FFr 44.3bn in 1984.

After four years of expensive rationalisation throughout Europe the group's net debt has risen to about FFr 30bn supported by only FFr 10bn in equities.

Terms for the Euro-franc convertible bond issue have not been set, but M Behrouz Chahid-Nourai, Michelin's finance director, promised there would be a novel incentive for investors. The lead managers of the issue are Lazard Frères of Paris and Credit Suisse First Boston of London.

Michelin shares have staged a strong rally on the Paris bourse in the wake of Michelin's cautious optimism about the future expressed at the company's annual meeting last Friday.

Renault to hive off agricultural activities

By David Housego in Paris

RENAULT, the French state car group, is to hive off its loss-making agricultural activities.

This was disclosed yesterday by M Georges Besse, the new chairman of the company, who also confirmed that the group was pulling out of Renix, its electronics joint venture with Allied Automotive of the U.S., and was negotiating for General Motors to absorb a substantial part of the output from its Gomez Palacio engine plant in Mexico.

The new measures, announced after a Renault board meeting, are in line with M Besse's strategy of cutting costs and focusing the group's activities on car production.

The decision to hive off Renault's agricultural activities is a prelude to further efforts to negotiate a link-up with another agricultural machinery producer. Renault's agricultural division lost FFr 200m–FFr 300m ($21m–$32m) last year on a turnover of FFr 2.6bn. Renault has about 18 per cent of the French tractor market.

M Besse denied that Renault had any intention of abandoning its agricultural division. But its future has become more problematic since Tenneco, which took over International Harvester, made clear it was not interested in a technical or sales link with Renault. Earlier Renault, pushed by the French Government, had been interested in taking over IH's French activities.

Renault incurred losses last year of FFr 12.5bn. M Besse has already announced that the group would be cutting back its workforce by 21,000 over the next two years and has indicated that it intends to reduce car production capacity to 1.6m vehicles a day

Renault had a 51 per cent stake in Renix, which has a high growth potential but is costly in investments. Allied has been eager to buy Renault's share and market Renix's products to other European car manufacturers.

IBM–MCI ALLIANCE THREATENS AT&T DOMINATION OF U.S. TELECOMMUNICATIONS

Telephone battle lines drawn up

BY PAUL TAYLOR IN NEW YORK

HAD American Telephone & Telegraph's corporate elite been schooled in current U.S. street parlance, they might have described IBM's strategic alliance with MCI Communications as "totally awesome" – and for good reason.

Under the surprise deal, IBM will fold its Satellite Business Systems telecommunications service into MCI, acquiring in the process an initial 16 per cent stake in MCI, set to rise to 30 per cent. It will create an alliance bringing together the world's largest computer maker and AT&T's main rival in the cut-throat long-distance telephone business.

As it was, Mr Randall Tobias, chairman of AT&T Communications, still the nation's dominant long-distance carrier, confined himself to more genteel comments. He noted simply that "IBM has now staked out a very big role in the long-distance market."

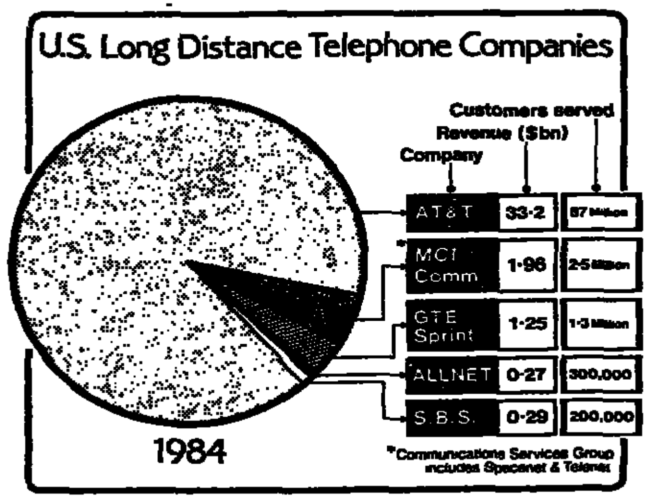
Yesterday, as more details of the IBM/MCI agreement emerged, Mr Tobias' comments were seen by Wall Street and industry experts as perhaps understating the full impact of the deal.

The deal will provide MCI – whose freewheeling, battling origins still tinge its corporate image – with respectability and an entrée into the big business market for telecommunications. "This is the most important aspect of the agreement," says Mr Harry Rosenthal of Wall Street analyst Bear Stearns.

By combining SBS's satellite systems and expertise in data transmission with MCI's proven marketing record in winning individual accounts, the new organisation will be better equipped to compete with AT&T.

Equally importantly, MCI is likely to gain access to IBM's computer technology as a result of the deal – a potentially vital ingredient in the telecommunications marketing battle as voice and data systems and technology converge in the office and as AT&T steps up its own push into the information processing industry.

The deal will instantly make IBM one of the biggest players in the turbulent domestic long distance telephone market, give it access to MCI's electronic mail system and – following MCI's recent aggressive expansion overseas, particularly across in Europe – provide a possible basis for IBM's long-held dream of a global communications network linking computers around the world.



Although IBM is playing down its potential role as a "deep pocket" for MCI, the computer giant will be providing it with much-needed new capital. MCI's earnings and share price have come under increasing pressure because of the enormous costs of expanding its system, the high costs it faces to connect its customers to local telephone networks and AT & T's surprising aggressiveness in marketing its own long-distance services.

Under the terms of the deal IBM will be delivering not only the SBS network itself, valued at $360m on the basis of the 45m MCI shares IBM will obtain as a result, but also up to an additional $505m in fresh capital.

While the merger of SBS into MCI represents something of an admission of defeat for both IBM and SBS in their attempts to win a major portion of the cut price telephone market – SBS's owners have pumped more than $1.3bn into the venture but have garnered less than 1 per cent of the $45bn-a-year market – the deal could accelerate the already apparent shake-out of the industry, putting new pressure on other long distance carriers like GTE Spring, Allnet and ITT.

It also indicates that while IBM is determined to be a long-term player in the telecommunications market, it has learned some lessons from the SBS experience. SBS, which has never made money and lost an estimated $114m last year on revenues of $290m, had been forced to switch from providing advanced commercial services to the more mundane business of selling cut-price long-distance services to individual customers.

In the end, with SBS not expected to make a profit before 1987 at the earliest and Comsat, one of the three original partners with IBM and Aetna, pulling out last year, IBM clearly concluded its best hopes lay in allying itself with MCI. Wall Street analysts also note that by acquiring the MCI equity stake, IBM is following a tried and tested strategic route which has earlier led to its acquisition of a 20 per cent stake in Intel, the chipmaker, and its equity position in Rolm, the advanced communications equipment manufacturer which IBM eventually acquired in a $1.26bn deal eight months ago.

Some believe IBM could eventually end up acquiring all of MCI, a possibility that neither company will comment on at present.

While the agreement is likely to put pressure on AT&T, it could have some longer-term positive implications for the telephone giant. In particular, it may lead both to a more general acceptance that AT&T does indeed face competition in the long-distance business and pressure the FCC to ease continuing restrictions on it.

Mr Tobias said: "This announcement should put to rest any remaining questions about the strength of the competition in the telecommunications business," apparently a reference to AT&T's consistent claim that it controls only around 64 per cent of the "competitive" long-distance market – and not the 80 per cent plus which the bald figures suggest.

Pointedly, he added: "There is now scant reason for maintaining any regulatory restraints imposed on AT&T. While some of its competitors, especially GTE Sprint, have recently been arguing for a limited re-regulation of the telephone market to ensure competition, AT&T has asked the Federal Communications Commission to hasten the deregulation process – including removing the restrictions which force AT&T to maintain a separate structure for its regulated long-distance telephone business and unregulated activities such as computer equipment sales.

But as far as Wall Street is concerned, the bottom line is clear. AT&T's shares continued to fall yesterday while IBM and MCI both gained. Mr William McGowan, MCI's chairman, is widely credited for leading the battle in the 1970s against the AT&T telephone monopoly, and the IBM deal is likely to further increase the heat in the long-distance telephone market. "In the coming war with AT&T, MCI now has a working ally in IBM," says Mr Rosenthal of Bear Stearns.

Gould takes $150m charge as microchip sales decline

BY TERRY DODSWORTH IN NEW YORK

THE depressed conditions in the U.S. semiconductor market claimed another victim yesterday, when Gould, the Illinois-based electronic systems and defence group, announced a $150m write-off in the second quarter to cover cuts in its semiconductor operations.

The company's decision follows similar moves by several other leading U.S. electronics manufacturers, including a $75m charge earlier this week at Mostek, the semiconductor subsidiary of United Technologies.

Gould said yesterday that the continued deterioration in the semiconductor market and resulting losses in its manufacturing operations were forcing it to contract. The charge would cover obsolete assets, plant reductions, inventory valuations, offshore facilities and interest in overseas joint ventures.

Excluding the special write-off, the company expects earnings from continuing operations for the second quarter to be about 15 per cent below the 41 cents a share it earned in the first quarter of this year. Full-year earnings per share, again excluding the special write-off, are forecast to be slightly below the $1.98 reported for 1984.

Gould put the blame for what it called an "extreme contraction and realignment" in the semiconductor industry on intense foreign competition and excess worldwide capacity which had caused a sharp drop in prices.

"As a result of the special write-off and substantial cost-reduction measures, we expect that our semiconductor operations will return to profitability during the second half of 1985." The company added that the major focus of its future activities would be in the custom business, for standard cells, gate arrays and custom foundry programmes.

Intel, the Californian semiconductor manufacturer in which IBM has a 20 per cent stake, is to cut its worldwide staff of 24,200 by 950 to reduce its cost structure in the face of "continued adverse conditions" in the semiconductor industry.

The staff reduction is the second made by Intel this year.

As part of the cuts, Intel is to phase out its oldest and smallest wafer fabrication plant in Santa Clara because it is no longer large enough to be cost effective.

Nobel Industries will sell hydropower assets

BY DAVID BROWN IN STOCKHOLM

NOBEL Industries, the industrial group formed last year by the takeover by Bofors, the armaments and chemicals concern, of KemaNobel, Sweden's biggest chemicals group, is negotiating the sale of its hydropower assets to a consortium of domestic insurance companies for about SKr 1.6bn ($179m).

Last year's SKr 3bn takeover of KemaNobel, engineered by financier Mr Erik Penser, stretched Bofors' resources and more than halved the company's equity-assets ratio to 12.9 per cent.

The new group, which with annual sales of some SKr 12bn is one of Sweden's 20 largest industrial companies, still faces a major task in improving its relatively low profitability.

"Hydropower is a very low-yielding asset, and we need the cash, for example to pay off our loans," explains Mr Jan Kihlberg, the finance director.

The negotiations come in the midst of two other major asset disposals by Mr Penser worth a total of some SKr 1bn.

● On Monday, the J.S. Saba wholesale and retail trading group sold its Svea property subsidiary for SKr 600m. This followed the announcement late last week of the SKr 465m sale of his 27 per cent stake in Kinneik, the investment group.

Portuguese commercial bank off to good start

BY DIANA SMITH IN LISBON

THE first commercial bank to be established in Portugal in more than a decade made its formal appearance this week.

The Banco Commercial Portuguesa, based in Oporto, has signed its formal deeds after being granted a licence to operate two months ago. It was founded by a group of bankers and businessmen who subscribed capital Es 3.8bn ($19m) which is twice the minimum compulsory requirement.

The bank's appearance at the head of a queue of local applicants for commercial banking or building society licences is seen as an indication that entrepreneurs are ready to apply capital to dynamic new ventures, in spite of Portugal's long-running government crises.

The fact that the bank's founders raised double the minimum required capital has encouraged the authorities to believe that new privately-owned domestic institutions can start off on a strong footing and operate effectively

Most of the founders are from Oporto, traditional breeding ground for Portuguese private banking and hub of private industry. Several have shares in Sociedade Portuguesa de Investimentos (SPI), the first Portuguese financial institution to be formed after the 1975 revolution led to the nationalisation of private banks.

Borrowers risk capped floaters

BY ALEXANDER NICOLL IN LONDON

THREE more borrowers, including Italy as the first sovereign name and Nederlandsche Middenstandsbank as the first Dutch bank, were prepared yesterday to risk a waning appetite among investors for the Eurobond market's latest fad – floating-rate notes with a maximum coupon.

A feature in a generally dull market across Europe was National Westminster Bank's plan to issue its first Swiss franc bond. Terms, on the SwFr 300m issue, due to be indicated today by its subsidiary Handelsbank, will include the first issue of equity warrants by a British bank.

In the dollar Eurobond market, prices lost ground initially but recovered to show small gains on the day, though the performance was patchy with investors continuing to be selective.

In an attempt to fuel demand for capped FRNs, Bank of America International and Merrill Lynch Capital Markets combined the structure with the mismatch formula which is showing modest revival after falling from favour. Italy's $300m 12-year issue is at a quarter point above the London interbank bid rate (Libid) for six-month deposits.

The maximum coupon is 12½ per cent, and under the mismatch formula, the interest rate is set every month but paid every six months, enabling buyers of the bonds to fund their holdings with cheap short-term money.

The mood of yesterday's market was such that the combination of two well-worn complexities tended to limit rather than augment demand. S. G. Warburg, leading a $100m capped FRN for NMB, took the alternative route of setting a low seven-year maturity and a fairly generous margin of a quarter point above six-month London interbank offered rates (Libor). The maximum coupon is 12¾ per cent. A shortage of Dutch paper in the market also argued for a relatively favourable response.

The other issue of this type was a $100m, 12-year issue for Wells Fargo, the U.S. bank, at a quarter point above three-month Libor, led by Goldman Sachs International. The maximum coupon is 13 per cent, and the issue is subordinated. Its new twist is that the borrower may call it after five years at par.

Traders reasoned that capped FRNs, though meeting less than enthusiastic market receptions, could continue for the time being because they are swap-driven. Provided profitable swaps can be arranged with borrowers seeking the protection of the interest rate cap, such as U.S. savings and loan institutions, the method is still worthwhile.

With investors shying away from such complexities, a straightforward FRN from Fortune Federal Savings & Loan of Florida won a fair reception. Led by Credit Suisse First Boston with Salomon Brothers International, it is a $100m seven-year issue at ⅛ point above three months Libor, collateralised by U.S. federal and other mortgage securities. The notes will be callable in two years time at par and will be registered.

Other issues in more unusual currencies sought niches in the market. Toronto Dominion Bank launched a NZ$50m three-year issue with a 16½ per cent coupon at par, led by Goldman Sachs International.

Meanwhile a New Zealand borrower, an overseas vehicle of Development Finance Corporation, made an issue in Australian dollars. The A$50m, five-year issue has a 13 per cent coupon and is priced at 100¼ per cent, led by Orion Royal Bank with Security Pacific.

Both issues met a difficult market. More successful was an Ecu 50m three-year issue for Club Méditerranée's U.S. subsidiary. The French holiday centre concern was warmly received despite a poor Ecu market yesterday and was quoted well within its fees. It has a 9 per cent coupon and is priced at par. The issue was led by Banque Paribas and Banque Bruxelles Lambert and another French borrower is expected in the market today.

In Switzerland, the Inter-American Development Bank offered a two-tranche SwFr 200m issue split evenly between 10-year and 20-year bonds, led by Crédit Suisse. The shorter maturity had an indicated yield of 5¾ per cent, and the longer was said to be doing better with an indicated yield of 6¼ per cent.

Southmark Corporation, a U.S. real estate concern, is expected in the market next month with an issue of up to SwFr 120m.

There was limited selling in the D-Mark Euro bond market, with high quality domestic issues attracting greater interest. There were no new issues, but today the Bundesbank will issue the expected totals of new issues for July.

As competition continued for the first issue in Euro-yen floating-rate notes, Banque Française de Commerce Extérieur issued a Y40bn, 10-year Samurai bond with a 6.7 per cent coupon and 99.55 per cent pricing, led by Nomura Securities.

CIR to offer convertible bond issue

By Alan Friedman in Milan

CIR, the Turin-based financial and industrial holding company controlled by Sig Carlo de Benedetti, the chairman of Olivetti, is to launch a Eurobond issue convertible into shares of the company listed on the Milan bourse. The issue will be for up to Ecu 80m ($57.6m), and will represent the first-ever Ecu Eurobond which is convertible into Italian domestic shares.

The CIR issue, to be offered in September and lead-managed by Credit Suisse First Boston, Morgan Stanley, Deutsche Bank and Euromobiliare (the Milan investment bank which is 20 per cent owned by Sig de Benedetti), follows last month's decision by Pirelli to launch Eurobond issues convertible into Italian shares. In addition, Montedison, the Milan-based chemicals group, is also offering investors part of a bond convertible into its shares.

The newly emerging trend, whereby Italian private-sector companies are able to sell Eurobonds convertible into Milan-quoted shares, reflects in part the improving credit rating for Italy in general and also the spectacular performance of the Milan bourse in recent months.

BHF Bank bond average

June 26		Previous
103.026		103.096
High	1985	Low
103.096		99.840

International bond service, Page 17

Conic sees return to black this year

By Patrick Smith in Hong Kong

DESPITE CONTINUING losses in 1984, Conic Investment Company, once Hong Kong's leading electronics manufacturer, indicated yesterday that it is now confident of completing the recovery process it began a year ago and finishing 1985 in the black.

It reported a net loss of HK$27.34m (US$3.52m) for the year to December, compared with a loss of HK$262.5m in 1983. Extraordinary losses were reduced from HK$111.6m to HK$48.5m leaving the attributable deficit at HK$75.84m against HK$374.10m.

At the same time, company officials reported an operating profit of HK$12.18m for last year's fourth quarter, which they believe signals Conic's return to profitability after its near-collapse a year ago.

Turnover for the year increased 18 per cent to HK$1.44bn. The company also noted an unaudited profit of HK$40m for the first five months of this year, a period that includes the traditionally slow Chinese New Year period.

No 1984 dividend was declared, however.

Conic became mainland China's first major investment in Hong Kong's manufacturing sector when Sin King Enterprises, a joint venture between the Bank of China and China Resources, purchased a 34.8 per cent interest in January 1984. The deal cost Sin King HK$178.4m.

Subsequently, Conic also became China's first open market takeover in the colony. By May 1984 Sin King had discovered that irrecoverable loans worth HK$217m had been made by Mr Alex Au Yan-Din, Conic's chairman, to private companies controlled by Mr Au.

He and six other Conic directors — the entire board before Sin King bought its stake — resigned and were replaced by executives with strong mainland ties. Mr Xue Wen Lin, Conic's current chairman, was formerly a senior official at the Bank of China.

Last November Conic issued HK$295m worth of new shares, all of which were absorbed by Sin King, in an effort to reconstruct Conic's capital base.

Of last year's extraordinary losses, Mr Xue attributed HK$21.6m to interest payments on the debts of Mr Au's private associated company, the Honic Group. An additional HK$25.8m was attributed to debts incurred elsewhere by Mr Au, who has left Hong Kong, and other former directors.

Elscint chairman resigns after slide into losses

BY DAVID LENNON IN TEL AVIV

MR AVRAHAM SUHAMI, the founder and executive chairman of Elscint, the Israeli manufacturer of medical diagnostic imaging equipment, has resigned following the announcement of a slide into the red.

Elscint, the only Israeli company listed on the New York Stock Exchange, reported net losses of U.S.$33.8m for the year to March, compared with profits the previous year of $12.6m. On a per-share basis the deficit was $2.05 against earnings of 78 cents. Revenues totalled $147.6m compared with $132m.

The news came as a shock in Israel, where the company had long been regarded as the success story and the flagship of Israeli high-technology industries.

Mr Suhami said he was resigning because "the loss resulted from the business strategy of which I was the author and executor, and I must take responsibility." He will continue to head the company's marketing operation in the U.S., a position he took over in April this year.

Elscint's problems appear to have stemmed from too rapid an expansion, including the purchase of the U.S. marketing operation of the rival Xionics at the end of 1983. This failed to produce the hoped-for growth in sales last year which had been projected at $220m.

Mr Uzia Galil, the chairman of Elron Industries, which has a 29 per cent stake in Elscint, has taken over as chairman. He said yesterday that the company is basically healthy because it has good products. Elscint now intends to concentrate on maintaining its sales level while cutting production and operating costs as much as possible.

The company manufactures a range of medical equipment which takes pictures inside the human body. These include computerised axial tomographs (CAT) scanners, ultrasound imaging, nuclear medical imaging, digital radiography and nuclear magnetic resonance.

Elscint, founded in 1969, owns manufacturing plants and research centres in Boston, Chicago, Oxford, Paris, Milan, Haifa and Jerusalem. The company generates 97 per cent of its revenues outside Israel. Most of its capital came from overseas and 55 per cent of the voting rights are held abroad.

Amatil boosts net profits by 27% at six months

BY OUR FINANCIAL STAFF

AMATIL, the diversified Australian tobacco group 40 per cent owned by BAT Industries of the UK, yesterday reported a 27 per cent boost in net profits to A$29.1m (US$ 19.4m) in the half-year to April, up from A$22.9m.

However, this was struck before extraordinary charges of A$3.6m, compared with credits in the previous first half totalling A$4.2m. This left the attributable result lower than that of the 1983-84 period, at A$25.5m against A$27.1m.

Nonetheless, the company—which ranks number three in the Australian tobacco industry—is to pay an increased interim dividend of 12 cents a share, up from 11 cents.

Turnover grew from A$792.6m to A$845.1m, and Amatil said all its main divisions contributed well to profits. The performance of the tobacco side came in the face of intense competition, it said, while earnings from snack foods rose considerably.

Wong Sulong adds from Kuala Lumpur: Operating profits of Malaysian Tobacco Company, just under two-thirds owned by BAT, rose 80 per cent to M$58.9m (U.S.$24.3m) in the first half to March, on turnover ahead by only 2 per cent to M$391m.

The company said the performance was attributable to increased operating efficiencies and productivity improvements which came on stream during the second half of the last financial year.

Net profits were 82 per cent higher at M$34m, representing earnings of 16.8 cents per share compared with 9.3 cents previously. The interim dividend is being increased by one cent to 10 cents.

Esso Australia ahead

ESSO AUSTRALIA, a refining, chemical producing and marketing unit of Exxon of the U.S., boosted net profits 35 per cent last year to A$38.9m (U.S.$25.9m), up from A$28.9m, agencies report from Sydney.

Revenue totalled A$1.04bn against A$903m. The company attributed the increased profits to an improved economic climate in Australia, which brought stronger demand for petroleum products and better prices.

Tax took A$269m against A$191m, while the dividend to its parent was A$36.9m after A$27.5m.

Esso believed the return on assets remained unsatisfactory at 8.9 per cent, although this had improved from the previous 6.5 per cent.

Panama venture capital move by Mitsubishi

THE MITSUBISHI Group of Japan is next month to establish a venture-capital company in Panama to invest in U.S. high-technology companies advancing into the Latin American country, agencies report from Tokyo.

Mitsubishi Corporation, the trading house which is the leading partner in the project, said the group had already obtained approval from the Japanese Ministry of Finance.

The company, to be called Pan-Pacific Venture, will have an initial capital of $6.5m. This will be provided by Mitsubishi International, a U.S. subsidiary, as well as Neiji Life Insurance, Mitsubishi Trust and Banking, Nikko Securities, Toppan Printing and Mitsubishi Bank.

● Nomura Securities Investment Trust Management, a subsidiary of Nomura Securities, said yesterday it had signed an agreement in Los Angeles to link with Security Pacific Investment Managers to exchange information on investors in each other's country.

Nomura, Japan's largest securities house, has tied up with several European banks but this is believed to be its first link with a U.S. company.

● First Boston said in New York that First Boston Corporation, its U.S. investment banking subsidiary, has been granted a licence from the Japanese Ministry of Finance to conduct a full securities business in Japan.

HK Land Singapore sale

HONGKONG LAND, the debt-laden property group, said yesterday it had agreed to sell its trading businesses in Singapore to the UK-incorporated Cold Storage Holdings, *AP-DJ reports from Hong Kong.*

No price was disclosed, although Hongkong Land said the sale was at book value.

The operations being sold include nine retail supermarkets and pharmacies, which have operated under the name of Fitzpatrick's, as well as associated wholesale, export and ship supplies operations and its distribution centre at Jurong.

Hongkong Land said the sale excluded a 120,000 sq ft commercial complex built around one of the Fitzpatrick's stores. It will also retain the Fitzpatrick's name, which was established in Singapore in 1946. This would allow it to renew operations in Singapore at a later date.

The trading operations were part of Hongkong Land's Dairy Farm foods subsidiary. Cold Storage already operates retail outlets in the island state through Cold Storage Singapore.

Hongkong Land said the sale was in keeping with its policy of shedding assets which do not form part of its core operations. This was in order to reduce its debt, which stands at about HK$11bn (U.S.$1.42bn).

In the company's annual report for 1984, Mr Simon Keswick, its chairman, noted that the trading operations had a "difficult year" in the Singapore market, "which continues to be influenced by depressed consumer spending and the oversupply of retail facilities."

Company Notices

INTERNATIONAL COMPANIES and FINANCE

740 JOBS GO AS WORKLOAD TAILS OFF

Technip forced to make new cuts

BY DAVID HOUSEGO IN PARIS

TECHNIP, France's leading engineering and industrial processing contractor which came close to bankruptcy last year, is further slimming back its workforce by a quarter in an effort to get back on its feet.

M Pierre-Marie Valentin, the new president of the group, said that the further cut of 740 in the group's labour force was based on a sharp tailing-off of the group's workload from October of this year and on reasonably optimistic assumptions of new orders that could be won. But M Valentin, who was giving the first details of the group's recovery plans, said that its future could only be assured within the context of a rationalisation of the French contracting sector to prevent wasteful competition.

He also disclosed yesterday that Technip had run up FFr 1.42bn of consolidated losses last year. Of this FFr 400m was due to net losses on Technip contacts, FFr 155m to financial charges and FFr 195m to overhead expenses.

M Valentin confirmed that the company would like an industrial group to take a majority stake in Technip to complement its design and contracting arms. Among groups being mentioned as potentially interested are the French construction and engineering concerns Spie-Batignolles, Bouygues, and Dumez. M Valentin did not exclude a foreign company taking a stake.

Technip's existing shareholders – which include Elf-Aquitaine, the state-owned oil group – the banks and the state have pumped FFr 2bn ($212m) into the company to wipe out losses and rebuild its capital. When compared with the group's current 2,875 workforce, this makes it one of the most costly rescue packages in France in recent years. The Government believed, however, that, after the collapse of Creusot-Loire, it was vital to bail out Technip to maintain the credibility of France's name in export markets for capital goods.

In addition Creusot-Loire Enterprises, the engineering subsidiary Technip purchased from Creusot-Loire, made losses on contracts of a further FFr 420m, while the group's Canadian and Spanish subsidiaries were also in deficit.

French banks have waived debts of FFr 420m and the group has been re-established with a new capital base of FFr 300m.

M Valentin said in addition to Technip's traditional activities as a plant manufacturer for the chemical and refining industry it was seeking to break into new markets.

These included automation and robotics, the food industry and management consultancy in project coordination. He warned, however, that the company was operating in an international environment of overcapacity and where the Japanese above all were ready to slash prices.

Among major contracts Technip is negotiating are a methanol plant in Argentina, a gas treatment and a petrochemical plant in the Soviet Union, and a float-glass plant jointly with St-Gobain in Egypt.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for June 26.

U.S. DOLLAR STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Amex Credit 10⅞ 90	100	100⅞	101⅜	−0⅛	−1½	10.55
Amex Credit 12⅝ 88	150	105⅝	106⅛	−0⅛	−1⅝	10.38
Bank of Tokyo 13⅛ 91	100	112¼	112¾	+0¼	−1¾	10.70
BP Capital 10½ 94	100	† 18	18½	0	0	10.81
BP Capital 11⅛ 92	150	101¼	101¾	+0½	−1⅜	10.77
Caisse Nat Tele 13¾ 91	100	112½	113	0	−2	10.75
Canada 11½ 90	500	104⅝	105⅛	−0⅛	−2	10.13
Canadian Pac 12½ 99	75	107¼	107¾	+0⅛	−1¾	11.38
CBS Inc 11⅞ 92	100	100⅞	101⅜	−0¼	−2⅜	11.12
Chevron U.S.A. 12¼ 89	600	103¾	104¼	−0⅛	−1¼	10.99
Citicorp 11½ 95	150	99⅞	100⅜	0	0	11.47
Coca Cola 11¾ 91	100	105⅞	106⅜	−0¼	−2⅛	10.35
Denmark Kingdom 11¼ 89	100	101⅜	101⅞	−0⅛	−0¾	10.69
Denmark Kingdom 11½ 90	100	101⅝	102⅛	−0¼	−2⅜	10.97
Denmark Kingdom 11½ 92	100	101½	102	−0¼	−2¼	11.18
Denmark Kingdom 13¼ 91	100	109⅞	110⅜	−0¼	−2⅛	10.59
Denmark Kingdom 14 91	100	108⅞	109⅜	+0⅜	−1⅜	11.77
E.E.C. 11⅛ 90	100	101⅞	102⅜	−0¼	−2	10.48
E.I.B. 12 95	200	105⅞	106⅜	−0⅛	−3⅛	10.94
E.I.B. 13 96	200	108¾	109¼	0	−2½	11.51
Export Dev Corp 12 89	100	105⅛	105⅝	0	−1⅝	10.36
Ford Motor Cred 11⅜ 90	100	101½	102	−0¼	−0⅜	10.84
Ford Motor Cred 11⅝ 95	100	100⅞	101⅜	−0⅜	−1½	11.40
Ford Motor Cred 11¾ 92	100	102¼	102¾	+0⅛	−2	11.19
Ford Motor Cred 12 95	100	104⅝	105⅛	−0¼	−0¼	11.12
Gen Elec Credit 10¼ 00	200	99⅜	99⅞	0	−1½	10.29
GMAC 10¼ 89	200	99¼	99¾	−0¼	−1½	10.49
IBM Credit 10⅜ 2000	300	99¾	100¼	0	−1⅞	10.36
Indust Bk Japan 12⅛ 89	100	107⅝	108⅛	−0⅛	−1⅜	10.46
Japan Air Lines 13⅛ 94	180	116¾	117¼	−0¼	−1⅝	10.39
Kellogg Company 10⅞ 90	100	100⅞	101⅜	0	−2⅛	10.51
Kellogg Company 11¼ 92	100	102¼	102¾	0	−2	10.67
L.T.C.B. 12⅛ 91	100	108⅝	109⅛	+0⅛	−2	10.84
Macy Cred Corp 11⅜ 95	100	103¼	103¾	−0¼	−2⅞	11.11
Mellon Bank 13 87	100	105⅜	105⅞	−0⅛	−0¾	9.95
Merrill Lynch 12¾ 89	100	104⅞	105⅜	+0⅛	−1	11.14
Minnesota 11½ 87	100	102⅞	103⅜	0	−0½	9.80
Mitsui Trust 11⅝ 90	100	102½	103	0	−1⅝	10.88
Morgan Guaranty 12⅜ 89	150	105½	106	0	−1¾	10.60
Nippon Cred Bk 13⅛ 89	100	110	110½	+0⅛	−1¼	10.62
Nth America 12⅞ 91	100	† 103⅞	104⅜	−0⅝	−2⅜	11.87
Penney J C 12¾ 91	100	107⅝	108⅛	−0¼	−1⅝	10.92
Pru Realty secs 12⅛ 95	546	105¾	106¼	−0¼	−2¾	11.05
Quebec Hydro 11½ 92	100	104	104½	−0½	−2½	10.82
Ralston Purina 11¾ 95	150	103⅝	104⅛	−0½	−2½	11.07
Ralston Purina 12¾ 89	100	107	107½	−0⅜	−1½	10.58
Royal Bk Can 12¼ 92 XW	100	101¼	102	−0⅜	−1⅜	12.33
Saskatchewan 10 3/4 92	100	100	100½	−0⅛	−2⅛	10.67
Saskatchewan 11 7/8 89	100	105	105½	+0⅛	−1⅛	10.29
Statoil 13½ 89	100	110	110½	+0⅛	−1¼	10.28
S Wales Tsy 11¾ 90	150	103¾	104¼	+0¼	−1⅞	10.83
Swed Exp Cred 10 92	100	96⅛	96⅝	−0⅛	−0⅝	10.76
Swed Exp Cred 12¾ 89XW	100	106⅛	106⅝	−0¼	−1⅜	10.75
Sweden Kingdom 10⅞ 90	200	100⅝	101⅛	+0⅛	−2⅛	10.62
Sweden Kingdom 11½ 89	200	103⅛	103⅝	−0¼	−1⅞	10.47
Sweden Kingdom 11¾ 94	100	104⅞	105⅜	0	−2⅛	10.83
Texaco Capital 12⅛ 87	300	104⅞	105⅜	0	−1⅛	10.09
Tokai Asia 11½ 95	100	102	102½	0	−2	11.11
Victorian Rep 11⅝ 92	150	103⅝	104⅛	+0⅛	−2⅛	10.78
World Bank 12⅛ 94	150	108	108½	−0⅛	−2½	10.78
World Bank 12⅞ 94	200	110⅞	111⅜	0	−2⅝	10.88

Average price change On day −0⅛ on week −1¾

DEUTSCHE MARK STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Asian Dev Bank 8 94	200	103⅛	103⅞	0	+0⅛	7.45
Austria Republic 7⅝ 94	200	102⅞	103⅝	+0⅛	+0¼	7.10
Baxter Travenol 7¼ 94	200	101¼	102	−0⅛	−0⅝	6.99
Credit National 8⅛ 94	200	104½	105¼	+0⅛	0	7.33
Degussa Int Fin 7½ 94	100	103⅞	104⅝	0	+0¼	6.82
E E C 8 92	200	103⅞	104⅝	+0⅛	+0⅛	7.15
E I B 7¼ 94	300	† 99⅞	100⅜	0	−0⅛	7.22
Escom 8 92	150	100	100¾	0	+0⅛	7.92
Ferrovie Dello Stato 8 91	100	103¼	104	−0⅛	+0⅜	7.29
Finland Republic 7 92	200	98⅝	99⅜	−0⅜	−0¼	7.18
Gould Int Fin 7⅝ 91	100	103	103¾	0	−0⅛	6.99
Ireland 8⅛ 92	150	102⅜	103⅛	−0⅛	0	7.59
Japan Fin Corp 7⅝ 91	100	102¾	103½	−0⅛	+0⅛	6.97
Mitsubishi Hvy 3½ 89WW	300	121	122	−1⅛	−3½	−1.85
Mitsubishi Hvy 3½ 89XW	300	90	90¾	0	+0⅜	6.46
Mitsubishi Mat 3⅛ 89WW	100	100¼	101¼	−0½	+0½	2.94
Mitsubishi Mat 3⅛ 89XW	100	86¼	87¼	−0¼	0	6.63
Pepsico O/S Fin 7¼ 94	250	103⅜	104⅛	+0¼	+0⅝	6.64
Realg 7¾ 95	100	† 100	100½	−0¼	−0¼	7.71
Renown 3⅛ 90	80	103½	104½	−0⅞	−1	2.27
Reynolds O/S Fin 7⅛ 94	125	102⅝	103⅜	−0¼	−0¼	7.01
Societe Cent Nucleair 8 91	100	104⅛	104⅞	+0⅜	+0¼	7.06
Sth African Tran 7⅞ 92	100	96⅛	96⅞	−0⅛	−0¼	8.25
World Bank 7⅛ 89	100	102	103	+0⅛	0	6.93
World Bank 8 94	200	104⅞	105⅝	−0⅛	−0⅜	7.15

Average price change On day −0⅛ on week −0¼

SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
African Dev Bk 6¼ 94	100	† 101½	101¾	+0¼	−0⅜	6.01
Avon Cap Corp 5⅞ 94	130	†* 99¾	100	+1¼	+0⅜	5.39
Brit Land Comp 6½ 99	75	† 102¾	103	+0¼	0	6.19
Council of Europe 6 93	170	† 100½	101	−0⅜	−1	5.87
Creditanstalt 5½ 94	100	† 97¼	97½	−0½	−0⅞	5.88
Deutsche Bk Fin 5⅝ 95	100	† 100¾	101	0	−0⅜	5.25
E.I.B 5⅝ 94	120	† 100¾	101½	−0¼	−0⅞	5.71
Export Dev Corp 5⅛ 92	125	† 100¼	100½	0	0	5.31
Gen Occidentale 4½ 94	80	† 102	102¼	−0¼	−0⅝	4.22
I C Industries 5⅝ 94	125	† 100¼	100½	+0¾	+0⅛	5.57
Ind Fund Fin 5¾ 94	40	† 100	100¼	−0¼	−0⅜	5.73
Int-Am Dev Bk 6⅛ 94	130	† 100¾	101	−0¾	−0⅜	5.99
N Zealand steel 5¼ 96	70	† 98¾	99	−0½	−0⅛	5.88
Obsros Kitwk 5½ 95	100	†* 98½	98¾	+0¼	−0⅛	5.56
Ralston Purina 5⅜ 94	125	† 99¾	100	+0¼	+0⅝	5.39
Santos Finance Ltd 6 94	130	† 98¾	99	+0¼	+0⅛	6.18
Tokyo Elec Pwr 5½ 93	120	† 100	100¼	0	+0⅜	5.47
Tokyo Metropolis 5½ 94	80	† 98½	98¾	−0¼	−0⅛	5.43
World Bk 5⅝ 94	150	† 100½	100¾	0	+0⅛	5.66

Average price change On day 0 on week −0⅛

YEN STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Austria Republic 7 95	30	99½	100	+0⅛	0	7.83
BP Overseas 7 92	17	100¼	100¾	0	−0¼	6.90
Fed Natl Mort 6⅞ 92	50	98⅞	99⅜	+0⅛	−0⅛	7.03
Finland Republic 6¼ 90	15	99¼	99¾	0	−0¼	6.87
World Bank 6⅞ 90	25	98¼	98¾	0	−0¼	6.74

Average price change On day +0⅛ on week −0⅛

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Australia 13¼ 90 $A	40	103⅛	104⅛	0	0	12.21
Avco Fin 14 90 $A	35	100⅝	101⅝	0	+0¼	13.67
BT Aust. 13⅞ 92 $A	40	103⅞	104⅞	0	0	12.85
Westpac 13½ 88 $A	50	101¾	102¾	+0⅛	+0¼	12.52
Bell Canada 12¼ 97 C$	125	† 104⅝	105⅛	0	−1⅜	11.46
British Columbia 12 90 C$	125	† 102⅝	103⅛	0	−1⅜	11.17
Can Nat Rail 12⅛ 95 C$	100	† 104¾	105¼	−0⅛	−2¼	11.69
Chrysler Cred 12⅝ 92C$	60	† 102½	103	0	−1¼	12.01
Desjardins 12½ 90 C$	50	† 102⅝	103⅛	+0⅛	−0⅝	11.88
E.I.B. 12 85 C$	75	† 102	102½	+0¼	−1¼	11.60
New Brunswick 11⅝ 95C$	75	† 99⅝	100⅛	−0⅛	−1⅝	11.64
Nordic Inv Bk 16 90 NS	50	100	101	0	−0½	15.80
NZ Forest 15¾ 92 NS	30	96¼	97¼	0	+0¼	16.45
Woolworth 16¼ 91 NS	25	101½	103	0	0	15.80
N.Z Govt. 9¼ 90 ECU	100	99⅝	100⅛	−0½	−1	9.31
N.Z Govt. 9½ 92 ECU	100	99¾	100½	−0¼	−0¾	9.47
Rabobank 9⅝ 95 ECU	75	102⅞	103⅝	−0¼	−0¾	9.10
Eurofima 7½ 92 FL	50	101	101½	0	0	7.26
Philips Lamps 7½ 90 FL	100	101¼	101¾	−0¼	−0⅝	7.12
Rank Xerox 8 90 FL	100	102¾	103¼	0	0	7.26
Van Lanschot 7½ 90FL	50	100¾	101¼	0	−0⅛	7.25
World Bank 7½ 90 FL	150	100¾	101¼	0	−0⅛	7.24
Gaz de France 11¼ 00FF	500	99¾	100¼	+0⅛	−1⅜	11.24
American Brands 12 95 £	40	103¾	104¼	+0⅛	−0⅛	11.27
Amer Express 11⅝ 92 £	30	103⅛	103⅝	0	0	10.89
Australia Comm 11 92 £	40	99⅜	99⅞	−0⅛	+0¼	11.28
BP Capital 10¾ 92 £	50	97¾	98¼	0	−0⅜	11.15
E.I.B. 11⅛ 93 £	50	100⅜	100⅞	+0⅛	+0¼	10.98
Inco 12¾ 93 £	50	102⅞	103⅜	0	−0¼	12.06
Mcdonalds 10⅞ 90 £	40	98⅞	99⅜	0	−0⅛	11.10
Norsk Hydro 11⅝ 91 £	50	101¾	102¼	0	−0⅛	11.10
Privatbanken 11⅞ 92 £	20	100⅛	100⅝	0	+0⅜	11.77
Rank Xerox 11 92 £	40	98¾	99¼	0	+0¼	11.28
Royal Trustco 11⅜ 90 £	30	99¾	100¼	0	+0½	11.34
Ster Drug Cap 10⅞ 90 £	30	98¼	98¾	0	0	11.27
Swed Exp Cred 11⅜ 92 £	50	100⅛	100⅝	0	−0¼	11.27
Tsthouse Forte 11⅛ 90£	50	97¾	98¼	−0⅛	0	11.66
World Bank 11¼ 95 £	100	101¼	101¾	+0⅛	+0⅜	10.98
E.C.S.C. 10½ 94LF	100	104¾	105¾	+0⅛	−0⅛	9.60
Nat Lux Alum 10½ 92 LF	600	105⅜	106⅜	0	−0⅝	9.33

FLOATING RATE NOTES	Spread	Bid	Offer	C.dte	C.cpn	C.yld
B.B.L. Int 5 99	0⅛	100⅜	100⅝	11/10	9⅝	9.58
Banco di Roma 5¼ 92	0	99¼	99½	24/5	7.98	8.03
BankAmerica O/S 5¼ 96	0⅛	99⅝	99⅞	28/6	8.81	8.83
Bank of Montreal 5 96	0⅛	100⅝	100⅞	29/7	8¾	8.68
Bankers Trust 5 2000	0	99⅜	99⅝	11/6	9.81	9.86
Bankers Trust 5¼ 96	0⅛	100	100¼	4/9	8.55	8.55
B.F.C.E. 5¼ 99	0⅛	100⅜	100⅝	13/9	10.06	10.01
B.N.P. 5¼ 99 (July)	0⅛	100⅛	100⅜	22/7	9⅛	9.10
C.C.F. 5¼ 97	0	99⅜	99⅝	22/8	10⅝	10.68
Chase Man'tn 5¼ 2009	0⅛	99¾	100	5/8	9.69	9.70
Citicorp O/S 5¼ 96 Sep	0⅛	99½	99¾	19/12	11.19	11.23
Credit Lyonnais 5¼ 96	0⅛	100⅜	100⅝	11/10	9.88	9.84
Dresdner Fin 5¼ 89	0	99⅞	100⅛	25/6	9⅜	9.38
Ireland 5¼ 97	0	100	100¼	28/10	9.69	9.68
Ireland 5¼ 99	0	100⅛	100⅜	14/9	10	9.98
Italy, Republic 5 94	0⅛	100	100¼	12/11	8⅞	8.86
Lloyds Euro 5 2004	0⅛	100	100¼	18/10	9⅞	9.11
Midland Bank Perp 5	0¼	99¼	99½	19/6	5	5.03
Nat West - Perp 5 89	0⅛	100¾	101	13/11	9⅛	9.05
Nat West Perp A 5¼ S	0¼	99⅛	99⅜	9/7	5¼	5.29
Nat West Perp B 5¼ S	0¼	99⅛	99⅜	9/8	5¼	5.29
Queensland Coal 5¼ 96	0¼	100⅜	100⅝	12/11	9	8.96
Roy Bk Scot 5¼ 2005 £	0	99⅛	99⅜	2/8	12.81	12.91
Sweden Perp 5¼ 6S	0¼	100	100¼	9/7	9.44	9.43
Tokai 5¼ 99	0⅛	100¼	100½	12/6	9.94	9.90

Average price change On day 0 on week −0¼

CONVERTIBLE BONDS	Cnv. date	Cnv. price	Bid	Offer	Chg. day	Prem
Ajinomoto 3 99	4/84	1053.64	98⅛	99⅛	+1¼	3.94
Fanuc 3¾ 98	1/84	7032.3	141¾	143	−0⅝	33.98
Fujitsu 3 99	5/84	1320.9	81¼	82¼	+0¼	18.09
Kumagai Gumi 3½ 2000	3/85	600	116⅝	117⅝	+1½	7.96
Marui 3½ 99	7/84	1162	99¾	100¾	−0⅞	−1.59
Mitsubishi Elec 2⅞ 00	3/85	422	93⅛	94⅛	0	−2.82
Murata 3⅛ 99	2/84	2351.2	90⅝	91⅝	−1⅞	23.20
Murata 3½ 2000	7/84	2398	90	91	−0½	25.78
Nippon Elec 2⅞ 2000	1/85	1295	81⅝	82⅝	+0⅛	6.22
Nippon Oil Co 3 2000	5/85	923	102¾	103¾	−0½	−1.46
Nippon Oil Co 3¼ 99	3/84	1052	90⅞	91⅞	0	7.99
Oki Elec Ind 3½ 99	10/84	805	88	89	−0⅛	24.82
Orient Leasing 5¼ 98	6/83	2680	109¼	110½	+1⅝	−3.33
Sekisui House 3 99	8/84	612	111¼	112¼	0	3.46
Sony Corp 2 2000	5/85	4578	88¼	89¼	+0¼	8.32
Sumitomo Corp 2⅞ 99	5/84	593	120⅜	121⅜	−3⅜	−0.35
Taiyo Yuden 3¼ 2000	3/85	1078	88¾	89¼	−0⅝	−2.08
Takeda Riken 3⅛ 2000	10/84	7063	82	83	0	21.97
Tokyo Sanyo Elec 3½ 99	12/84	772	97¼	98¼	+2	3.91
Toshiba Ceramics 3 2000	4/85	1734.2	82¼	83¼	+1⅞	3.38
Nippon Oil Co 2⅛ 92 SF	3/84	1052	† 105¾	106	+0⅝	6.04
Nippon Shinpan Co 2 92 SF	8/84	801	† 106	106½	+0½	13.17
Ascs 5 92 DM	12/83	520	100⅛	100⅝	−0⅛	23.39
Sun Realty 6¼ 92 DM	2/83	338	292	294	−1½	−2.66

* No information available-previous day's price.

† Only one market maker supplied a price.

Straight Bonds: The yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week – Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C. date – Date next coupon becomes effective. Spread – Margin above six-month offered rate (†† three month; § above mean rate) for U.S. dollars. C.cpn. – current coupon. Cu. yld – current yield.

Convertible bonds: Denominated in dollars unless otherwise indicated. Chg. day – Change on day. Cnv. date – First date for conversion into shares. Cnv. price – Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem – Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

UK computer group in £5m U.S. deal

By Jason Crisp in London

APPLIED Computer Techniques, the fast-growing UK personal computer group, has signed a deal worth nearly £5m ($6.35m) with Microsoft, a leading U.S. software company.

The agreement will give ACT worldwide rights to all Microsoft's products. The deal also means that Microsoft products will become available for ACT computers more quickly. Previously they have not been available until six months to a year after they have been released for rival machines made by IBM and Apple.

ACT hopes this will improve its credibility in the U.S. market, where it has been having a difficult time, as well as increasing the number of programs available for the UK and other European markets.

Microsoft, which also has very close links with IBM and Apple, developed the MS-DOS operating system which is effectively the industry standard for 16-bit business personal computers and is used by ACT.

ACT has been developing increasingly close links with the U.S. company. Last autumn Microsoft launched its network software in the UK with ACT, which was able to offer the product before IBM. It enables personal computer users to link them in a network which means they can readily share expensive peripheral equipment such as printers and mass-memory storage devices.

One result of this latest deal will be that ACT will offer Microsoft's Windows software on its top range computers. Windows is expected greatly to increase the number of applications programs which can be run on any computer.

Accounting at US bank under investigation

By William Hall in New York

THE U.S. Securities and Exchange Commission (SEC) has launched an investigation into some of the accounting practices of Texas Commerce Bank, which has been hit by problems in U.S. energy lending.

Texas Commerce Bancshares, the parent of Texas Commerce Bank, disclosed that the investigation was taking place in a filing with the SEC. The commission is examining whether alleged "window dressing" by the group's main subsidiary materially affected its financial statements between 1981 and 1984.

Texas Commerce Bank, in common with several other banks in the state, was reprimanded by U.S. banking officials for "window dressing" last year, by inflating certain balance sheet items for the end of certain periods.

The SEC is also reviewing Texas Commerce's loan loss policy and procedures for determining its allowance for possible credit losses. Earlier this year the bank announced its first profits setback after a 16-year record of unbroken earnings growth.

Oriflame acquires Swedish jeweller

By Jeffrey Brown in London

ORIFLAME, the direct selling cosmetic group which has London listing, is paying £14.8m ($18.7m) for control of Guldfynd, the largest jewellery retail chain in Sweden.

Guldfynd, which runs 101 shops mostly in Sweden, has sales of around £25m a year. For 1984 its profits were £1.8m, down sharply from the £3.5m made before tax for 1983.

The deal represents a major addition to Oriflame's existing jewellery interests. These centre on the mail order company Lagonda, which for 1984 achieved sales of £5.4m.

Guldfynd's profits for last year were hit by a combination of poor trading and the absence of the gold stock profits taken in for 1983. There were also shop start-up costs

Oriflame, which is registered in Luxembourg but controlled from management headquarters in Belgium, is confident it can quickly get Guldfynd's earnings moving upwards once again.

It bases its confidence on a new management team for Guldfynd plus trading rationale. Guldfynd operates at the lower quality end of the jewellery business whereas Lagonda can provide a much needed move into higher-priced, higher-margin lines.

The acquisition transforms Oriflame's sales base. For 1985 turnover is likely to split evenly between cosmetics and jewellery. Prior to the deal, Lagonda accounted for only a fifth of group turnover.

Guldfynd brings with it a strong balance sheet which includes cash of around £5m.

VONTOBEL EUROBONDINDIZES

WEIGHTED AVERAGE YIELDS
PER 25 JUNE 1985

	Today	INDEX Last week	Year's High	Year's Low
US$ Eurobonds	10.31	10.00	11.97	9.99
DM (Foreign Bond Issues)	7.01	7.00	7.62	6.97
HLF (Bearer Notes)	6.80	6.80	7.89	6.73
Can$ Eurobonds	12.14	11.93	13.41	11.90

Bank J. Vontobel & Co Ltd, Zurich – Tel: 010 411 488 7111

Break even point expected at Mercury 'within two years'

Exchange gains boost Cable & Wireless

BY JASON CRISP

Cable and Wireless reported a 29 per cent rise in pre-tax profits to £245m against £190m. This figure included a £20m boost from exchange rates.

The results were slightly higher than expected, but did little to help the depressed electricals sector. After several sharp flutcautions C and W's shares closed at 500p down 50p on the day. Most of C and W's business is in overseas telecommunications, which has not suffered from the problems which have beset so many of the world's electronics companies.

The figures show a sharp increase in profits in the Far East and South Pacific reflecting a strong performance from the Hong Kong Telephone Company and the rapid growth in telecommunications between Hong Kong and China.

Turnover for the group rose 28 per cent from £673m to £862m for the year ending March 31 1985. Revenues from the Far East and South Pacific rose to £451m representing 52 per cent of the total compared with £334m last year, a fraction under 50 per cent.

The main losses for C & W came from its new businesses in the UK—Mecury, the telephone network to rival BT, and Easylink, an electronic mail service. UK turnover was £1m and the losses were £11m which reflects the very heavy investment in the Mercury network and the fact that it has only just started connecting customers.

Capital investment in Mercury to date has been £88m—which includes the costs of buying out C & W's former partners BP and Barclays Merchant Bank. C & W said yesterday that the total initial investment in Mercury would £199.2m. Mr Ernest Potter, finance director, said he expected Mercury would break even within two years. This could happen sooner if Mercury won a favourable judgment from the Office of Telecommunications on the rules for interconnection with BT's network.

Sir Eric Sharp, chairman of C & W, said he expected Mercury would become a "significant contributor to group results" within five years with a turnover of hundreds of millions of pounds.

C & W reported a fall in profits and turnover under the category of Europe and Projects. The main reason for the decline was because of lower earnings from a large project in Saudi Arabia. This division also included C & W (UK Services) and Eurotech which have recently been sold. The loss sustained in the disposal of these companies appears as an extraordinary item of £2m.

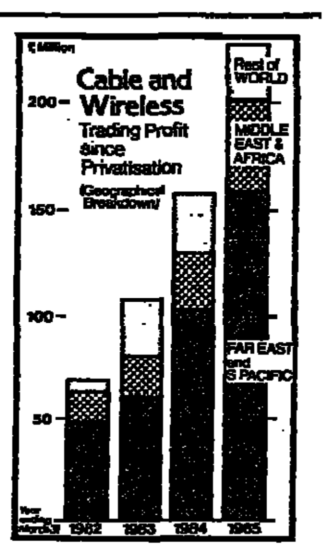
Capital investment of £262m is expected to stay at about the same level this year according to Sir Eric Sharp. However expenditure in the Far East (£105m last year) and in Mercury (£88m) is expected to increase.

Sir Eric said yesterday that there were no plans for a rights issue in the near future. In the longer term C & W will have to look for ways of financing P-TAT, the two trans-Atlantic optical fibre cables which it is planning to build in a joint venture with Tel-Optic of the U.S. The two cables are expected to cost up to $600m. The company may sell a share in the cables to a company which wanted to buy substantial capacity.

The directors have recommended a final dividend of 4.9p making the total dividend for the year of 7.8p.

See Lex

Sir Eric Sharp, chairman of Cable and Wireless.



Rotork diversifies with £18m purchase

By Charles Batchelor

Rotork, a leading British manufacturer of valve actuators, is paying up to £17.5m for Protech Instruments & Systems, a privately owned maker of instruments used in process control.

This represents Rotork's first significant attempt to diversify out of valve actuators, which presently contribute 80 per cent of the company's business. Actuators are devices which respond to pneumatic or electric signals to open valves in pipelines, gas and water distribution systems.

Protech had net assets of £1.04m at November 29, 1984 and made a profit, before directors' emoluments and tax, of £1.43m on turnover of £3.5m in that year. This compared with profit of £1.35m on turnover of £2.8m the year before.

Protech, a Luton based company, was set up in 1972, and now employs 80 people making a range of analogue and digital circuit modules. It is jointly owned by the remaining two of its three joint founders, Dr Brian Cook, 41, and Mr Arthur Mead, 49.

Dr Cook said: "We knew we had to do something about the ownership of the company. Neither of us relished the idea of going for a full quote, so we decided to become part of a larger company. There have always been plenty of suitors and we have received four serious offers in the past year."

Rotork holds a significant share of the international actuator market, which is both specialised and mature. The potential for rapid growth, is limited, Rotork said.

It decided on instrumentation as an area in which to make acquisitions because of the high degree of overlap with its current activities. Many of the two companies' customers are the same in the steel, pharmaceutical and power industries.

Rotork will make an initial payment of £8.6m to be funded by the issue of a total of 7.4m new shares. Of these 2.5m will be retained by Dr Cook and Mr Mead while 4.9m were placed yesterday with institutions at 114p per share, a total of £5.6m.

The purchase price is based on a six-times multiple of annual net pre-tax earnings of Protech. The initial payment of 8.6m will be adjusted in line with Protech's performance in the 12 months ending December 1985.

Further deferred payments will be payable depending on the Protech's profits up to December 1990 with a maximum of £17.5m. Any further payments would be made in cash, though the vendors have an option to part of these payments in the form of Rotork shares, based on an issue price of 120p per share.

Rotork's shares were unchanged at 120p yesterday.

Wary electronics sector unimpressed by Ferranti's £46m

THERE WAS progress in all of Ferranti's main trading operations in 1984-85, and the pre-tax outcome showed a rise of nearly 19 per cent to reach a record £46m.

This, compared with £38.8m last time, was at the lower end of market expectations, and with an electronics sector in no mood to accept any more bad news after Racal and Plessey, the shares dropped 12p to 104p on the announcement. They later recovered to close at 112p.

Turnover for the period to March 31, 1985, was up 26 per cent to £567.9m (£451.7m) and produced operating profits 25 per cent ahead at £50.2m against £40m. Margins were virtually unchanged at just under 9 per cent.

The taxable result suffered from a substantial increase in interest costs, up from £1.2m to £4.2m, less investment income. This reflected a cash outflow of £31m in the year.

Capital expenditure on new plant, facilities and acquisitions increased by £20m to £51m. Year end borrowings at £25.4m—compared with deposits of £5.2m last time—represent 13 per cent of assets employed.

In his review of operations, Basil de Ferranti, group chairman, says that electronics produced excellent results as a record level of orders have been executed in the new, high efficiency, production facilities brought on stream in 1984. Although the long term outlook for the semiconductor industry remains good, demand in the short term is uncertain, he adds.

Among other activities Venus Scientific and Ferranti GTE are not currently in profit. After a period of high development and initial marketing costs both are now introducing new technically advanced products to their particular markets—power supplies and telecommunications — respectively.

The tax charge for the year was up from £10m to £15.6m, with the effective rate increased from 26 to 34 per cent. The basic rate of corporation tax in the UK was reduced from 50 to 45 per cent but the effect of this was more than offset by the ending of stock relief, the absence of credit for ACT previously written off, and changes in the rates of capital allowances.

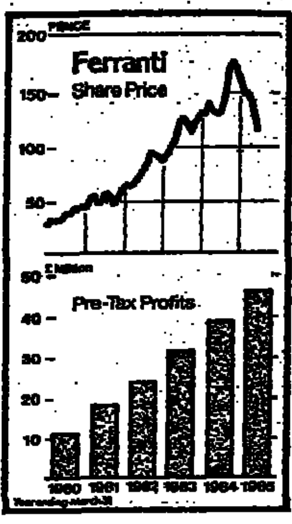
Net profits came out at £30.4m against £28.8m. Minorities accounted for slightly less at £0.4m against £0.6m, with attributable profits shown at £30.7m against £29.3m.

The directors are recommending a final dividend of 1.04p, up from an equivalent 0.88p, for a total of 1.56p. This is an increase of 0.24p over last year, and will account for £6.7m (£5.6m). Earnings per share are shown at 7.17p against 6.86p.

There was an extraordinary loss of £0.7m (£3.9m) representing costs on the closure of the container handling equipment business less tax relief and the loss on the sale of a business. An extraordinary charge of £3.2m last time was a provision for deferred tax.

Highlights from the balance sheet show fixed assets of £105.8m compared with £83.3m, with total assets employed standing at £195.1m against £141.9m. Share capital is virtually unchanged at £45.5m (£45.2m) and reserves are up from £100.7m to £119.1m.

See Lex



DIVISIONAL PERFORMANCE ANALYSIS

	£m 1985 Turnover	£m 1985 Operating profit	£m 1984 Turnover	£m 1984 Operating profit
Defence systems and industrial electronics	244.2	24.2	197.9	20.2
Computer systems	197.4	15.6	152.2	13.1
Electronics	83.9	10.3	62.3	6.4
Instrumentation	27.7	2.4	21.6	2.1
Others	28.9	2.3*	28.6	1.8*
Total	567.9	50.2	451.7	40.0

* Loss.

Lander wins control of Windsor

By Andrew Arends

Lander Investments, a private insurance company, along with its allies yesterday won a bitter battle for boardroom control of Windsor Securities, the insurance broker which under its previous name of Brentnall Beard was deeply involved in the Sasse affair at Lloyd's.

At an EGM in London yesterday, Mr John Carr, Lander's chairman, was elected to the Windsor board along with Mr Robin Cullen, Mr David Owen, and Mr Brian Eve, giving them a majority on the board. Mr Carr said that it was his intention that the two groups should be amalgamated.

Mr Maurice Fullerton, the present chairman, and Mr Graham Fairweather, the other remaining director, said yesterday that they were now considering their positions although it is widely expected they will resign.

Mr Fullerton, who opposed the move, launched a vehement attack on Lander at the meeting. He said it had been one of the most distasteful manoeuvres the City had seen for many years. "These people have no track record in running a public company and their record at private companies is not good."

However Mr Carr won the backing of 74 shareholders representing roughly 66 per cent of Windsor's shares, against support for the old board of 284 shareholders with a third of the shares.

Mr Carr said last night that the newly appointed board intended to get involved with the management of the company for the purpose of building it up into a substantial Lloyd's broking group.

Last night Windsor's shares closed at 53p, down 2p.

BPB slips £1m as second half disappoints

WITH DISAPPOINTING demand for building materials in the UK during the second half, BPB Industries, Slough-based plasterboard and packaging manufacturer, has announced a drop in pre-tax profits from £79.7m to £78.6m for the year to March 31 1985. A lower £38.2m was earned in the second half, against £43m.

With turnover for the year ahead by £36.2m to £564.3m, operating profits fell from £77m to £74m. Despite these results the directors are proposing a 7.7p (7p) dividend total with a higher 4.6p (4.2p) final. Stated net earnings per 50p share are 2.9p lower at 25.1p.

The directors blame the effect of high interest rates on the private house building sector, the continued rundown of local authority construction expenditure, and the severe winter for the lack of demand in the second half.

They say that although the short-term outlook for gypsum-based products in the UK is for volumes to remain static, this should be offset by the benefit of the group's new plants at East Leake, and other cost-saving investments.

In Canada the buoyant market is expected to continue, and in France trading conditions are improving, they say, with better results expected in the current year. Overall, prospects for 1985-86 is for group profit to be well maintained.

For the 1984-85 year the paper and packaging division in the UK achieved a satisfactory increase in turnover although substantial increases in the cost of raw materials and fuel resulted in slightly lower profits.

In Canada, Westroc Industries continued its improvement in performance and achieved its most profitable year to date. In France and Ireland results suffered from low levels of construction and strong price competition.

They add that the related companies had a good year and the group's share of their combined profits increased.

Related companies added a higher £7.1m (£5.8m), and the pre-tax figure was struck after lower interest payments of £2.5m (£3.1m).

The tax charge of £30.5m (£26m) was significantly higher, mainly due to lower capital spending and reduced capital alowances in the UK.

● comment

A very poor last quarter for the UK building industry put paid to any hopes that BPB Industries might surpass last year's profits level. The costs of getting the two new production lines up and running at East Leake plus some redundancies also shaved up to £2m off the out turn. However, in the East Leake plant (the world's second largest plaster board complex with an output of 60m sq metres a year — enough for half the UK's needs) the group now has a highly cost effective operation which should help protect margins. The wireline logging system developed by subsidiary BPB Instruments continues to make progress in terms of penetrating markets — especially in North America —but contributions to the group have been minimal to date. Uncertainty over how far oil prices will drop is holding back well drilling programmes and therefore the opportunities of this product to really take off. BPB's share price has been sliding for most of the last year and is now back at its mid-1982 level of 212p down 18p. For this year the market is looking for £82m pre-tax which has the shares trading on a prospective multiple of almost 8 (38 per cent tax charge). Little more can be expected until early next year, although the dividend increase, the yield is up to 5.2 per cent, might persuade some that a buying opportunity exists at these price levels.

Consumer credit boosts FNFC

PROFITS, both before and after tax, of First National Finance Corporation rose from £7.7m to £9.12m in the six months to April 30 1985.

Payment of a dividend for the year will be considered when the annual results are available—the last payment was in 1974.

Group turnover for the half-year declined from £34.66m to £13.19m, excluding banking business. The fall here reflected a reduction of the lending and property division's involvement in the property sector.

The lending and property division project contribution fell from £3.39m to £2.73m but the consumer credit sector recorded an improvement of £2.47m at £8.69m — expenditure of this sector's holding company, First National Securities (Holdings), accounted for £2.3m (£1.91m).

The directors say the consumer credit division's progress reflected the buoyancy of that part of the market in which it is involved. During the six months substantial additional funding was made available.

The remaining support group loan of £32m to First National Securities (Holdings) has now been repaid. This was repaid as a result of refinancing by way of a syndicated loan.

● comment

First National Finance's recovery from its low point in 1977, when it had a deficit of £79m on shareholders' funds, has continued in the first half with a performance well in line with forecasts. The consumer credit side has not been without its difficulties: the coal strike, unemployment and high interest rates have held it back from faster growth and a lot of credit is going into plastic cards. However, consumer credit is generally buoyant and First National's business is predominantly high quality lending such as second mortgage and home improvement lending. The property division's profits have fallen in line with the chairman's year-end statement that problems arising from the property slump of 1973-75 remained to be cleared. Given that interest rates seem more likely to fall than to rise and further improvements in the group's bad debt experience, the end-of-year result looks likely to be in line with forecasts of £20m. With a notional 35 per cent tax charge and the shares down 1p at 102, this produces a prospective p/e of 10. A final dividend appears likely.

AG Barr soars to £1.54m at six months

Tight control of operating costs has enabled A. G. Barr, the Glasgow-based soft drinks maker, to push its first half pre-tax profits up from £855,000 to £1.54m. The interim dividend, however, is held at 1.75p for the six months to April 27 1985.

Mr Robin Barr, chairman and managing director, says the 3.3 per cent advance in turnover (from £15.28m to £15.79m) reflects a continuation of last year's competitive pricing conditions.

Although it is too early to forecast the overall pattern for the important summer period, Mr Barr tells shareholders that trading since the end of April has been disappointing compared with last year when better-than-average weather was experienced in May and June.

Public Works Loan Board rates

Effective June 26

Years	Quota loans repaid by EIP†	Quota loans repaid A‡	Quota loans repaid at maturity§	Non-quota loans A* repaid by EIP†	Non-quota loans A* repaid A‡	Non-quota loans A* repaid at maturity§
1	—	—	11⅞	—	—	12⅜
Over 1, up to 2	11½	11½	11⅝	12¼	12⅜	12⅜
Over 2, up to 3	11⅝	11⅝	11½	12½	12½	12¼
Over 3, up to 4	11½	11⅝	11½	12⅜	12⅜	12⅜
Over 4, up to 5	11⅝	11⅝	11⅜	12⅛	12⅛	12⅛
Over 5, up to 6	11½	11½	11⅜	12	12	12
Over 6, up to 7	11⅝	11⅜	11⅛	12	12	12
Over 7, up to 8	11⅛	11⅜	11⅛	12	11⅞	12
Over 8, up to 9	11⅜	11⅛	11⅜	11⅞	12	11⅞
Over 9, up to 10	11⅜	11⅛	11⅛	11⅞	12	11⅞
Over 10, up to 15	11⅛	11½	11	12	11⅞	11⅛
Over 15, up to 25	11⅛	10⅞	10¾	11⅞	11⅝	11½
Over 25	10⅞	10¾	10¾	11⅜	11½	11¼

* Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

UK COMPANY NEWS

Eric Short on the £94m acquisition of Lloyd's Life

The logic behind Royal's strategy

Lloyd's Life Assurance, the unit-linked life company put up for sale last February by Lloyd's of London, is being acquired by **Royal Insurance**, one of Britain's largest composite insurance groups, for a cash payment of £94m.

News that Royal was the front-runner in the auction for Lloyd's Life only emerged over the past *few days and came as something* of a surprise to the market.

In general UK insurance groups have made it clear that they are not interested in the fancy prices that have been asked in recent years when a life company comes up for sale and invariably the life company has been bought by an overseas group.

However, Royal has taken the view that Lloyd's Life was worth acquiring and was worth paying what at first sight looks like a fancy price.

The latest report and accounts of Lloyds Life, for the year ending September 30, 1984, valued the company at £46m. *To* understand the reasoning behind this decision one first has to go back five years.

At that time, Royal announced that as part of its overall corporate strategy, it intended to greatly expand its long-term *life* and pensions *operation* worldwide, with particular emphasis on its UK business.

Since then it has made great efforts to expand its UK life business, particularly in the unit-linked sector. It set up a unit trust operation, introduced several unit-linked life and pension contracts and launched a direct sales force as a further *independent* intermediary agency network.

But it found, as other insurance groups have also found, that there is a limit to the rate of such organic growth. Its unit-linked business still only amounted to £200m out of its *total UK life funds of £2.3bn*. This is small when measured alongside the unit-linked life giants like Hambro Life, with funds in excess of £3bn, and Abbey Life, with funds exceeding £2bn.

So Royal has been looking for suitable acquisitions to compliment its organic expansion and although such opportunities are rare, it found that Lloyd's Life met its requirements.

Lloyd's Life was established *by the Committee of Lloyd's* in 1971 to enable members of Lloyd's to participate in the long-term insurance market — a market from which they cannot operate directly.

After certain problems in its *early days, Lloyd's Life has* developed into an efficient unit-linked life company, with a reputation for product innovation and marketing, and has an impressive growth rate for new business. In particular, it has *become a leader in the offshore* life market through its Isle of Man subsidiary.

All this expansion has been financed by internally generated profits without recourse to its shareholders — members of Lloyd's syndicates. But it has now reached the stage where fresh capital could be required for further expansion if it is to take its share *in the developing* financial services market. This was the overriding reason for the Committee of Lloyd's putting the company up for sale.

Mr Alan Horsford, chief executive of Royal Insurance

Royal can give Lloyd's Life the necessary capital backing, but then so could any *other major* group. Indeed, Royal is reputed to have been the only UK company on the final short list of six bidders, so it would appear that the UK insurance groups, in general, stuck to the view that *Lloyd's was again being sold for* a fancy price.

However, Royal's chief executive, Mr Alan Horsford, and its group actuary and head of Royal Life, Mr Hugo Johnson, insist that the price is a fair one.

Royal was given complete access to Lloyd's Life and its management and records as well as the independent actuarial valuation made by consulting actuaries Bacon and Woodrow. It was impressed by the management of Lloyd's Life under its chief executive Mr John Woolhouse.

Royal intends to run Lloyd's Life as a separate company from the present business of Royal Life, though it will have to change the name of the company.

The business of Lloyd's Life does complement that of Royal Life, but without integrating the two companies it is not easy to see how this will immediately benefit Royal.

However, Mr Johnson feels that Royal Life and Lloyd's Life can both benefit immediately and in the near future by an interchange of ideas and planning future developments on a co-operation basis.

The rapid developments in the financial services field and the Government's proposals to privatise pension provision in the UK mean that conditions in the UK life assurance sector are changing rapidly. There are plenty of opportunities likely to arise where Royal and Lloyd's Life can jointly co-operate to get maximum benefit from these opportunities.

However, there are two major areas where integration could be made in the near future. At present, Lloyd's Life has its own in-house investment management team *and it makes use of other* unit-trust groups in its linked contracts. This could be merged with Royal's investment management team.

Secondly, both companies have separate unit trust management groups, and this seems an area of duplication that could be integrated.

But in its mainstream business, the two companies are likely to run side by side, often in competition with each other, for some years. Mr Horsford stressed that he had no intention of breaking up the current management team at Lloyd's Life. Indeed, this was an important factor in costing the price paid.

However, the two companies are somewhat in opposition in one major area—that of commission and remuneration paid to agents. Lloyd's Life has led the opposition to any form of commission control while Royal is a supporter of the proposed Registry of Life Assurance Commissions.

However, Mr Johnson does not see this difference in approach as posing any major problems. The Government's investor protection proposals have resulted in conditions on life assurance remuneration being in a state of flux.

Until conditions become clearer, Royal will do nothing to harmonise the approach to *remuneration.*

MINING NEWS

U.S. write-offs leave Hampton with £6m loss

SUBSTANTIAL provisions below *the line*—mainly connected with the joint ventures in Colorado, U.S.—have left **Hampton Gold Mining Areas** with a loss of £6m for the 1984-85 financial year. The comparable figure last time was a profit of £2.72m.

Hampton was already depressed at the trading level, mainly because of the miners' strike, which severely affected the coal and Wultex divisions. Group pre-tax results were down from £3.25m to £2.37m.

Earlier this month Hampton told its partners in the ambitious U.S. venture, Centennial Gold Corporation and Marathon Gold Corporation, that it did not *intend to provide the companies* with additional funding "in the absence of a new injection of finance from other sources."

Hampton became the largest participant in the venture through a refinancing arrangement last January. It then said that it was basically confident of the project, despite the drop in gold prices.

The directors now say that the value of the Hampton investment has been reassessed and *full provision* has been made. The extraordinary charge of £7.66m substantially relates to a full provision amounting to £6.9m against the cost of these investments. Smaller provisions have also been made against the Sooner *Trend joint venture* (£400,000) and Nesquehoning Coal (£352,000).

Despite the below-the-line losses, and earnings per share down from 10.66p to 6.07p, the *company is to hold* the dividend at 3.75p for the year with an unchanged final of 2.75p. This will account for £1.02m (same) to bring the total deficit transferred to reserves to £7.02m (profit £1.7m).

Group turnover for the period to March 31 1985 fell from £13.4m to £12.16m, producing gross profits of £2.16m against £3.25m. Included in the pre-tax figure is a £567,000 (nil) profit *on the sale of fixed asset investments* and a higher credit of £1.54m against £1.46m receivable interest and similar income. The tax charge for the period was £545,000 (£535,000), and minority interests took £171,000 (nil).

BASE LENDING RATES

Bank	Rate
A.B.N. Bank	12½%
Allied Irish Bank	12½%
American Express Bk.	12½%
Henry Ansbacher	12½%
Amro Bank	12½%
Associates Cap. Corp.	13 %
Banco de Bilbao	12½%
Bank Hapoalim	12½%
BCCI	12½%
Bank of Ireland	12¾%
Bank of Cyprus	12½%
Bank of India	12½%
Bank of Scotland	12½%
Banque Belge Ltd.	12½%
Barclays Bank	12½%
Beneficial Trust Ltd.	13½%
Brit. Bank of Mid. East	12½%
■ Brown Shipley	12½%
CL Bank Nederland	12½%
Canada Permanent	12½%
Cayzer Ltd.	12½%
Cedar Holdings	13 %
■ Charterhouse Japhet	12½%
Choulartons**	
Citibank NA	12½%
Citibank Savings	¶12½%
Clydesdale Bank	12½%
C. E. Coates & Co. Ltd.	13 %
Comm. Bk. N. East	13 %
Consolidated Credits	12¾%
Co-operative Bank	*12½%
The Cyprus Popular Bk.	12½%
Dunbar & Co. Ltd.	12½%
Duncan Lawrie	12½%
E. T. Trust	13 %
Exeter Trust Ltd.	13 %
First Nat. Fin. Corp.	13½%
First Nat. Secs. Ltd.	13½%
■ Robert Fleming & Co.	12½%
Robert Fraser & Ptns.	13½%
Grindlays Bank	‡12½%
■ Guinness Mahon	12½%
■ Hambros Bank	12½%
Heritable & Gen. Trust	12½%
■ Hill Samuel	§12½%
C. Hoare & Co.	12½%
Hongkong & Shanghai	12½%
Johnson Matthey Bkrs.	12¾%
Knowsley & Co. Ltd.	13 %
Lloyds Bank	12½%
Edward Manson & Co.	13½%
Meghraj & Sons Ltd.	12½%
Midland Bank	12½%
■ Morgan Grenfell	12½%
Mount-Credit Corp. Ltd.	12½%
National Bk. of Kuwait	12½%
National Girobank	12½%
National Westminster	12½%
Northern Bank Ltd.	12½%
Norwich Gen. Trust	12½%
People's Trust	13½%
Provincial Trust Ltd.	13½%
R. Raphael & Sons	12½%
PK Finans Intl. (UK)	13 %
P. S. Refson	12½%
Roxburghe Guarantee	13 %
Royal Bank of Scotland	12½%
Royal Trust Co. Canada	12½%
■ J. Henry Schroder Wagg	12½%
Standard Chartered	‖12½%
TCB	12½%
Trustee Savings Bank	12½%
United Bank of Kuwait	12½%
United Mizrahi Bank	12½%
Westpac Banking Corp.	12½%
Whiteaway Laidlaw	13 %
Williams & Glyn's	12½%
Yorkshire Bank	12½%

■ Members of the Accepting Houses Committee.

* 7 day deposits 9½%. 1 month 10¼%. Top Tier—£2,500+ at 3 monthly notice 12½%. At call when £10,000+ remains deposited.

‡ Call deposits £1,000 and over 9½% gross.

‖ 21-day deposits over £1,000 10½%.

¶ Mortgage base rate.

** See Provincial Trust Ltd.

§ Demand deposits 9¼%.

NOTICE OF REDEMPTION
TO THE HOLDERS OF

The Long-Term Credit Bank of Japan Finance N.V.

Guaranteed Floating Rate Notes Due 1989

NOTICE IS HEREBY GIVEN that, pursuant to the Fiscal Agency Agreement dated July 16, 1981 between The Long-Term Credit Bank of Japan, Limited and Manufacturers Hanover Trust Company as Fiscal Agent, $30,000,000 principal amount of the above described Notes are called for redemption at their principal amount on July 22, 1985.

Interest on the Notes will cease to accrue on July 22, 1985.

The July 22, 1985 coupons should be detached and presented for payment in the usual manner. The Notes will carry an interest rate of 9⅛% per annum with a coupon amount of $458.78.

The Notes may be presented for payment at the following addresses:

If By Hand	*If By Mail*
Manufacturers Hanover Trust Company 130 John Street Corporate Trust Window Ground Floor New York, New York	Manufacturers Hanover Trust Company Coupon Paying Department P.O. Box 2862, GPO Station New York, New York 10116

The Notes may also be surrendered to:

Manufacturers Hanover Trust Company, London
Manufacturers Hanover Trust Company, Frankfurt/Main
The Long-Term Credit Bank of Japan, Ltd., London
The Long-Term Credit Bank of Japan, Ltd., Tokyo
Credit Lyonnais, Paris
Banque Bruxelles Lambert S.A., Brussels
Kredietbank N.V., Brussels, Belgium
Swiss Bank Corporation Limited, Basle, Switzerland
Banque Internationale à Luxembourg S.A., Luxembourg
The Hong Kong & Shanghai Banking Corp., Hong Kong
The Long-Term Credit Bank of Japan, Ltd., Singapore

Dated: June 13, 1985

Granville & Co. Limited

Member of The National Association of Security Dealers and Investment Managers

8 Lovat Lane London EC3R 8DT   Telephone 01-621 1212

Over-the-Counter Market

High	Low	Company	Price	Change	Gross div.(p)	Yield %	P/E Actual	P/E Fully taxed
146	123	Ass. Brit. Ind. Ord.	137	−2	6.6	4.6	7.5	9.0
151	135	Ass. Brit. Ind. CULS	140	—	10.0	7.1	—	—
77	46	Airsprung Group	46xd	—	6.4	13.9	7.7	10.0
42	26	Armitage and Rhodes	36	−1	2.9	8.0	4.5	7.5
158	108	Bardon Hill	157xd	−1	4.0	2.5	20.7	20.7
60	42	Bray Technologies	60	—	3.9	6.5	7.3	8.5
201	161	CCL Ordinary	162	−1	12.0	7.4	4.0	3.8
152	105	CCL 11pc Conv. Pref.	105xd	—	15.7	14.9	—	—
128	10	Carborundum Ord.	126	−2	4.9	3.8	6.2	9.8
88	83	Carborundum 7.5pc Pf.	84xd	—	10.7	12.7	—	—
73	46	Deborah Services	46	—	6.5	14.1	4.4	7.1
338	182	Frank Horsell	338	—	—	—	13.6	17.8
270	170	Frank Horsell Pr.Ord.87	270	—	9.6	3.6	10.8	14.2
32	25	Frederick Parker	28	—	—	—	—	—
62	33	George Blair	62	—	—	—	4.1	8.3
50	20	Ind. Precision Castings	20	—	2.7	13.5	6.6	5.9
218	177	Isis Group	177	—	15.0	8.5	7.0	12.7
124	101	Jackson Group	110	—	5.5	5.0	7.4	7.4
285	213	James Burrough	232xd	−2	15.0	6.5	7.3	7.3
93	83	James Burrough 9pcPf.	88	−1	12.9	14.5	—	—
95	71	John Howard and Co.	94	−1	5.0	5.3	7.5	11.8
225	100	Linguaphone Ord.	220	−2	—	—	8.1	8.4
100	92	Linguaphone 10.5pc Pf.	92xd	—	15.0	16.3	—	—
650	300	Minihouse Holding NV	618	—	6.9	1.1	26.9	25.6
120	31	Robert Jenkins	67	—	5.0	7.5	—	—
60	28	Scruttons "A"	33	—	—	—	—	8.5
92	61	Torday and Carlisle	75	—	5.0	6.7	3.8	6.9
444	325	Trevian Holdings	325	—	4.3	1.3	18.5	18.2
30	17	Unilock Holdings	30	—	1.3	4.3	14.6	21.0
104	81	Walter Alexander	100	−1	7.5	7.5	7.5	10.8
247	216	W. S. Yeates	223	−2	17.4	7.8	6.3	10.9

Prices and details of services now available on Prestel, page 48146

To the Holders of
6¾% Convertible Subordinated Debentures Due 1987 of

MassMutual Mortgage and Realty Investors

By notice published herein on May 28, 1985, MassMutual Mortgage and Realty Investors (the "Trust"), the issuer of the 6¾% Convertible Subordinated Debentures Due 1987 (the "Debentures"), notified you that it had entered into an Agreement and Plan of Reorganization, dated as of March 4, 1985, among Massachusetts Mutual Life Insurance Company ("Massachusetts Mutual"), the Trust and the Trust's subsidiary, Crestwood Realty Investors, Inc. ("Crestwood"), pursuant to which Massachusetts Mutual would purchase all of the outstanding common stock of Crestwood and mortgage loans of the Trust to be designated by Massachusetts Mutual, and, immediately thereafter, the Trust would be merged into Crestwood (the "Merger"), with the result that Crestwood, as the successor corporation to the Trust, would be acquired by Massachusetts Mutual and each issued and outstanding Common Share of the Trust ("Share") would be converted into the right to receive U.S. $19.50 in cash.

This is to notify you that the Merger became effective on June 25, 1985. As indicated in the Trust's May 28 notice, pursuant to a first supplemental indenture to the indenture, dated as of July 15, 1972, under which the Debentures were issued, Crestwood, as the successor corporation to the Trust, has expressly assumed the due and punctual payment of the principal of (and premium, if any) and interest on the Debentures, according to their tenor, and has agreed duly and punctually to perform and observe every covenant of the original indenture required to be performed or observed by the Trust. As indicated in the Trust's May 28 notice, in accordance with the original indenture, the first supplemental indenture also provides that, as of the June 25 effective date of the Merger, the Debentures are no longer convertible into Shares, but rather are convertible into U.S. $604.65 in cash per U.S. $1,000 principal amount of Debentures. This amount represents the amount of cash which would have been receivable by you had you converted your Debentures into Shares immediately prior to the Merger and then received in the Merger U.S. $19.50 in cash for each of the Shares thus acquired. No interest will accrue on this amount of cash should you convert your Debentures into cash.

So long as Crestwood has a class of debentures listed on the New York Stock Exchange or held by 300 or more holders of record, Crestwood will be subject to the principal informational requirements of the United States Securities Exchange Act of 1934, including the requirements to file Form 10-K Annual Reports, Form 10-Q Quarterly Reports and Form 8-K Current Reports with the United States Securities and Exchange Commission.

No action on your part is required. The outstanding certificates representing Debentures remain valid.

CRESTWOOD REALTY INVESTORS, INC.

Dated: June 27, 1985

Notice to the Holders of
8% Guaranteed Convertible Subordinated Debentures Due 1994 of

MassMutual Mortgage and Realty Investors Finance N.V.

Guaranteed by

MassMutual Mortgage and Realty Investors

By notice published herein on May 28, 1985, MassMutual Mortgage and Realty Investors (the "Trust"), the guarantor of the 8% Guaranteed Convertible Subordinated Debentures Due 1994 (the "Debentures"), notified you that it had entered into an Agreement and Plan of Reorganization, dated as of March 4, 1985, among Massachusetts Mutual Life Insurance Company ("Massachusetts Mutual"), the Trust and the Trust's subsidiary, Crestwood Realty Investors, Inc. ("Crestwood"), pursuant to which Massachusetts Mutual would purchase all of the outstanding common stock of Crestwood and mortgage loans of the Trust to be designated by Massachusetts Mutual, and, immediately thereafter, the Trust would be merged into Crestwood (the "Merger"), with the result that Crestwood, as the successor corporation to the Trust, would be acquired by Massachusetts Mutual and each issued and outstanding Common Share of the Trust ("Share") would be converted into the right to receive U.S. $19.50 in cash.

This is to notify you that the Merger became effective on June 25, 1985. As indicated in the Trust's May 28 notice, pursuant to a first supplemental indenture to the indenture, dated as of June 1, 1981, under which the Debentures were issued, Crestwood, as the successor corporation to the Trust, has expressly assumed the due and punctual performance of the guarantees of the Trust under the original indenture and of every covenant of the original indenture required to be performed or observed by the Trust. As indicated in the Trust's May 28 notice, in accordance with the original indenture, the first supplemental indenture also provides that, as of the June 25 effective date of the Merger, the Debentures are no longer convertible into Shares, but rather are convertible into U.S. $975 in cash per U.S. $1,000 principal amount of Debentures. This amount represents the amount of cash which would have been receivable by you had you converted your Debentures into Shares immediately prior to the Merger and then received in the Merger U.S. $19.50 in cash for each of the Shares thus acquired. No interest will accrue on this amount of cash should you convert your Debentures into cash.

As long as Crestwood has a class of debentures listed on the New York Stock Exchange or held by 300 or more holders of record, Crestwood will be subject to the principal informational requirements of the United States Securities Exchange Act of 1934, including the requirements to file Form 10-K Annual Reports, Form 10-Q Quarterly Reports and Form 8-K Current Reports with the United States Securities and Exchange Commission.

No action on your part is required. The outstanding certificates representing Debentures remain valid.

CRESTWOOD REALTY INVESTORS, INC.

Dated: June 27, 1985

UK COMPANY NEWS

Foreigners to be offered share stake in Britoil

BY JOHN MAKINSON

THE GOVERNMENT will invite foreign investors to buy shares in Britoil when it offers its 48.8 per cent holding in the company for sale later this summer.

Lazard Brothers, the merchant bank advising the Government on the sale, said yesterday that a portion of the shareholding would be marketed abroad as a result of the interest shown by overseas investment houses.

Mr Marcus Agius, a director of Lazard Brothers, said that the shares would be sold in Switzerland, West Germany and the Netherlands. The Government had considered marketing Britoil int he U.S. but has been deterred by the length and complexity of the registration procedures.

The sale, which will be at a fixed price and in two instalments, is expected to raise around £500m.

The overseas marketing will be handled by a consortium led by Swiss Bank Corporation. Mr Agius declined to comment yesterday on how many of the Government's 243m shares might be sold abroad but said that the foreign consortium would "make a material contribution to the overall marketing effort."

Swiss Bank Corporation arranged last year for a portion of the British Telecome offer for sale to be placed in Europe.

The consortium for the Britoil offer has not yet been finalised but it is expected to include Detusche Bank in West Germany and Amro Bank in the Netherlands. The consortium will buy a portion of the offered shares from the Government at the fixed price and then place the equity privately among its clients.

The Government offered the first tranche of Britoil shares for sale in November 1982, when all but 30 per cent of the issue was leftw ith the underwriters. The failure of that offer soured the attitude of some City institutions towards the company.

Foreign investors were not directly involved in thato ffer for sale and may therefore be better disposed towards Britoil than some UK investors.

Although the Government is selling its remaining stake in Britoil, it will retain a "golden share" to block unwelcome takeover bids for the company. So there is little danger that the shares being placed overseas could be used as a platform to mount a bid for Britoil.

Directors buy Bison Group for £10m

By Andrew Arends

Bison Group, the pre-stressed concrete flooring company has been bought by some of its management for £10m from its present owners, Banque Audi Suisse, of Geneva.

The group, which includes Bison Concrete and Newlay Concrete, will be owned by five of the directors of Bison Concrete, with support from the Bank of Scotland in the form of loans and the provision of overdraft facilities.

The group also announced its preliminary results for the year ended December 31, 1984. Bison Concrete reported increased pre-tax profits of £2.2m on turnover of £28m. This compares with pre-tax profits of £1.5m on a similar turnover.

However, Bison said yesterday that the impact of the miners' strike had hit Newlay Concrete, which barely broke even last year on turnover of around £3m.

The five directors involved in the buy-out are Mr Derek Hankinson, managing director of Bison Concrete, Mr Robin Pugsley, marketing director, Mr Basil Larsen, Scottish managing director, Mr Richard Ellis, financial director, and Mr Robert Lomas, commercial director, who have taken an unspecified stake in the group.

Bison Concrete presently holds roughly 50 per cent of the UK market in pre-stressed concrete flooring.

Irish Leathers' receiver appointed as losses rise

BY DAVID GOODHART

Irish Leathers, the County Waterford-based leather manufacturers, has been put into receivership by the country's staet rescue bank, Foir Teoranta, after several years of heavy losses. Its shares were suspended on the Stock Exchange yesterday at 3.5p.

Mr Bernard Somers, the receiver, said he was looking to sell the group as a going concern and had already received two inquiries—one from inside the Irish Republic and one from outside.

Foir Teoranta, which funds firms in trouble if they are thought to have a chance of achieving viability, has already spent about £3.2m on trying to save the company.

The 1984 accounts showed a los of £0.5m—substantially down on the £1.2m loss in 1983—but despite claims of a slow recovery in the company's fortunes Foir last month appointed its own nominee to Irish Leathers board.

Foir yesterday said that since the appointment it had discovered tht losses were running at a level significantly higher than estimated. Accumulated debts could top £4m. Last year's turnover was just under £9m.

The company employs about 370 people. Its main assets are three tanneries in Co Waterford and a fell mongers which processes sheep skins. It is the only large tannery in the Irish Republic which has a "kil" each year of approximately 1.5m cattle.

It was formed after the amalgamation of a number of tanneries in the 1930's. In the years prior to membership of the EEC the firm did well, exporting nearly all its output, but since 1975 it has been suffering from the effect of cheap leather imports from the third world into the EEC.

Trafalgar buys U.S. oil

Trafalgar Oil and Gas, a U.S. subsidiary of **Trafalgar House**, the construction shipping and property group, announced yesterday that it had purchased 9m barrels of proven oil reserves for $26.5m (£20.4m) from USENCO, a Texas-based oil company.

The deal includes the purchase of working interests in over 500 producing oil wells as well as undeveloped acreage and royalty interests in the Spraberry Trend fields in Texas.

Mr John Brewster Jr, president of Trafalgar House Oil and Gas, said yesterday that the acquisition would provide the company with an excellent entry into the West Texas area. He said Trafalgar intended to start an aggressive drilling programme on the undeveloped acreage in Spraberry in order to fully exploit the potential of the acquisition.

Over the past 15 months, Trafalgar House Oil and Gas, based in Houston, has had working interests in over 100 exploratory wells, mostly in Texas, Louisiana and on the Gulf Coast.

COMPANY NEWS IN BRIEF

COMPCO HOLDINGS, property investment and development group, has announced lower pre-tax profits of £459,000 for the year to March 25 1985, against £730,000. Its net asset value stood at 487p (431p) per 20p share.

There was a tax credit of £226,000 (debit £394,000), and stated net earnings, before an extraordinary £422,000 credit, emerged at 33.43p ((16.37p). The dividend is raised 0.9p to 5.2p.

FII, fruit and vegetable merchant, raised pre-tax profits from I£1.06m to I£1.33m in the half year ended April 30, 1985. Turnover rose to £33.74m (£25.19m). Earnings increased to 4.35p (3.77p) and the interim dividend is 1.36p (1.18p) net per 5p share. The shares are traded on the USM.

LIFECARE International, the building contractor and property developer mainly involved in the provision of retirement homes and sheltered housing is acquiring Treaty Trust (Holdings), an investment holding company for £2.71m, as a vehicle for increasing its own resources.

Lifecare will fund the purchase of Treaty, whose assets of £2.85m are mainly in cash and short-dated Gilt edged securities by the issue of 7.48m new ordinary shares. These shares have already been placed on behalf of the vendors at a price of 36⅞p per share.

BIRMINGHAM MINT has showed higher pre-tax profits thanks to some recovery in the world coin market coupled with a better result in the medals division. The result was £957,000, againsta £334,000.

Group prospects for the current year, says the chairman, appear more promising than at any time in the last few years.

Earnings per share rose to 28.6p (12.4p) after tax of £295,000 (£66,000). The final dividend is being raised to 8p, lifting the total to 11.5p (10.5p).

SHAW CARPETS' turnover rose from £40.74m to £41.53m in the year ended April 26, 1985, but pre-tax profit slumped to £346,000 from £1.49m. Earnings per 10p share fell from 6.4p to 1.8p and the proposed final dividend is held at 1.5p making an unchanged 2.5p for the year.

SCANTRONIC HOLDINGS, a USM quoted manufacturer of electronic data communication equipment and systems, earned a record taxable profit of £709,101, against £422,373, for the year to end-March 1985. Exports were up from 28 per cent to 34 per cent of total group turnover up by £912,550 to £2.55m. Earnings per 2½p share for 1984-85 rose from 4.2p to 6.5p. The directors are recommending a final dividend payment of 1.2p which makes a total payout of 1.9p compared with the previous year's single final dividend of 1p.

STANDARD SECURITIES, the property investment and trading group, saw its rental income increase slightly in the six months to March 31, 1985 to £1.08m (£1.06m). Pret-tax profits rose from £766,000 to £1.01m. An interim payment of 1.27p has been declared, compared with last year's 1.15p, when a total payment of 3.65p was made.

African Development Bank

US$100,000,000

Subordinated Floating Rate Notes 1996

In accordance with the terms and conditions of the Notes, notice is hereby given, that for the initial interest period June 27, 1985 to December 27, 1985 the Notes will carry an interest rate of 8⅜ percent per annum for 183 days. The amount payable per US$10,000 nominal amount will be US$425.73.

27 June 1985
THE CHASE MANHATTAN BANK, N.A.
LONDON, AGENT BANK

CHASE

Sapphire worth £32m at offer price

By Lucy Kellaway

THE FULL prospectus is published today for an offer for sale of 6m shares at 150p each in Sapphire Petroleum, which is being brought to the USM by brokers Williams de Broe Hill Chaplin.

The company will be raising £9m before expenses in one of the largest offers for sale that the USM has seen, all of which is new money for the company. At the placing price, Sapphire is capitalised at £31.9m, which places it fourth in size in the USM oil sector.

Sapphire was set in 1981 by a group of UK institutional investors who jointly invested £10m in oil and gas exploration in the U.S. Sapphire has interests in 113 producing wells, and owns about 114,000 acres of exploratory leases scattered around the U.S.

The company says that the terms for investors in the market has improved in the last four years, and that it now has more leverage in selecting its own projects and partners.

Of the money raised, $6m is to be spent between now and 1988 on the development of discoveries already made. Sixteen oil fields in which Sapphire has been involved are now entering development stage;

The company plans to continue its strategy of low to medium risk exploration, while committing a further 10 per cent of its cash flow to highly speculative wildcat drilling.

● comment

Now is not a good time for Sapphire to be coming to market. Investors are understandably wary about backing any more USM oil exploration companies, and furthermore the U.S. gas market thoroughly in the doldrums. However, this issue does have various things to recommend it. First, the company has a four-year track record, and far from taking the opportunity to climb out, some of the existing shareholders are coming back for more. Secondly, the bulk of the money being raised is going towards the development of proven resources rather than to the more risky search for more. One of the company's largest fields now being developed in South Madden, Wyoming, may have a life of nearly 30 years, and thus provide some measure of assurance about the future. This all makes Sapphire a slightly safer proposition than some of its USM predecessors. However, drilling being carried out at offshore Mississippi, while no disaster if it fails, could give any investors brave enough to back yet another oil company a magnificent return should it succeed.

Two brewers lift profit and dividend

Two regional brewers, **Hardys & Hansons** and **Eldridge, Pope & Co.**, yesterday reported higher profits and dividends for the first half of the 1984/85 year.

Eldridge, based in Dorchester, achieved a taxable result of £939,000, against £749,00, and is lifting its interim dividend from 2.1p to 2.4p.

The directors say that beer volumes during the period to March 31 remained virtually static, cider and spirit sales declined slightly but wine volumes increased. Overall turnover was up from £9.98m to £10.89m.

Hardys, which is based in Nottingham and raised profits from £1.29m to £1.46m pre-tax, says that trade has generally been very similar to last year although recent bad weather has been unhelpful. Turnover for the six months to March 29 was ahead at £9.02m compared with £8.28m.

The interim dividend is being raised by 0.5p to 5p.

LADBROKE INDEX
945-949 (−4)
Based on FT Index
Tel: 01-427 4411

DIVIDENDS ANNOUNCED

A. G. Barr ....int.	1.75	—	1.75	—	7.5
Birmingham Mint	8	Sept 6	7.5	11.5	10.5
John Booth	2	—	2	2	2
B.P.B. Inds	4.6	Aug 16	4.2	7.7	7
Braithwaite	5.1	July 31	5.1	9.1	9.1
Brickhouse Dudley	2.5	—	2.25	3.45	3.2
Cable & Wireless	4.9	Oct 1	4.1	7.8	6.5
Compco Holdings	5.2	—	4.3	5.2	4.3
Danae Inv ...... 2nd int.	2.94	—	2.73	4.9	4.48
Eldridge, Pope ......int.	2.4	—	2.1	—	4.9
Ferranti	1.04	Sept 19	0.88¶	1.56	1.32
Glass Glover† ....int.	1.6	Sept 30	1.38	—	3.45
Hampton Gold	2.75	Oct 1	2.75	3.75	3.75
Hardys & Hansons int.	5	—	4.5	—	14.9
Arthur Henriques	nil	—	nil	nil	0.5
Hogg Robinson	4.2	Oct 1	3.45	8	6.75
Lawrie Group	35	—	30	35	30
LMI	5.25	—	4.5	9.5	8
Morceau Hldgs ......int.	1.2	July 31	0.6	—	1.6
G. Ruddle‡	2.75	Aug 13	2.75	4	4
Scantronic‡	1.2	—	1	1.9	1
Shaw Carpets	1.5	Sept 2	1.5	2.5	2.5
Standard Secs ....int.	1.27	Aug 21	1.15	—	3.65

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. ¶ Adjusted for share sub-division.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1978=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Indl. prod.	Mfg. output	Eng. order	Retail vol.	Retail value*	Unem-ployed	Vacs.
1984							
1st qtr.	104.0	99.0	103	107.7	122.7	2,998	147.0
2nd qtr.	102.0	99.9	107	110.2	130.1	3,026	154.0
3rd qtr.	102.4	101.4	107	111.1	133.3	3,076	165.1
4th qtr.	103.2	100.9	105	113.6	164.0	3,103	166.5
October	102.8	100.2	107	112.0	139.9	3,100	170.5
November	103.1	100.9	103	112.7	149.6	3,102	167.6
December	103.6	101.5	104	115.6	194.9	3,108	161.3
1985							
1st qtr.	105.1	101.2	92	112.6	133.9	3,138	157.5
January	104.1	99.6	89	111.6	134.4	3,124	157.2
February	104.5	101.1	95	112.0	130.2	3,144	156.1
March	106.8	102.9	91	113.8	136.5	3,147	159.2
April	107.4	101.7		114.1	140.3	3,176	166.7
May				115.2		3,180	167.1

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

	Consumer goods	Invst. goods	Intmd. goods	Eng. output	Metal mnfg.	Textile etc.	Housg. starts*
1984							
1st qtr.	100.1	93.9	110.5	96.3	113.4	96.0	16.2
2nd qtr.	101.4	95.7	105.3	98.0	107.0	97.2	18.0
3rd qtr.	101.9	98.2	104.6	100.8	111.1	97.9	16.2
4th qtr.	102.0	97.3	106.5	99.2	107.7	99.3	13.3
October	102.0	96.0	106.0	99.0	106.0	99.0	16.5
November	102.0	97.0	106.0	99.0	109.0	99.0	13.9
December	102.0	98.0	107.0	100.0	108.0	100.0	9.5
1985							
1st qtr.	103.1	97.8	109.5	99.4	108.8	100.0	13.8
January	102.0	95.0	109.0	97.0	102.0	99.0	11.7
February	103.9	98.0	108.0	99.0	109.0	99.0	13.2
March	104.0	101.0	111.0	102.0	115.0	102.0	16.6
April	103.0	100.0	113.0	101.0	110.0	100.0	17.9

EXTERNAL TRADE—Indices of export and import volume (1980=100); viable balance; current balance (£m); oil balance (£m); terms of trade (1980=100); excluding reserves.

	Export volume	Import volume	Visible balance	Current balance	Oil balance	Terms trade	Resv. US$bn*
1984							
1st qtr.	108.7	112.1	− 57	+623	+2,322	97.3	16.75
2nd qtr.	107.3	117.1	−1,228	−592	+1,543	96.9	15.51
3rd qtr.	108.0	119.8	−1,643	−621	+1,804	96.7	15.26
4th qtr.	117.5	126.1	−1,327	+641	+1,468	96.1	15.52
November	118.0	120.8	−177	+303	+352	95.9	15.50
December	119.2	126.2	−344	+136	+748	96.0	15.69
1985							
1st qtr.	118.7	125.6	−1,347	− 86	+1,862	95.6	14.80
January	116.6	118.6	− 86	+332	+926	96.0	15.53
February	121.7	124.6	−263	+137	+675	95.1	15.35
March	117.8	133.7	−899	−555	+260	95.6	13.5[illegible]
April	119.6	126.3	−277	+123	+684	96.8	14.6[illegible]
May							13.98

FINANCIAL—Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); building societies' net inflow; HP, new credit; all seasonally adjusted. Clearing Bank base rate (end period).

	M0 %	M1 %	M3 %	Bank advances %	BS inflow £m	HP lending £m	Base rate %
1984							
1st qtr.	4.1	10.1	8.2	13.6	2,609	2,868	8.50
2nd qtr.	4.6	24.5	11.1	18.9	1,795	2,870	9.25
3rd qtr.	5.3	10.2	6.3	9.9	1,628	2,809	10.50
4th qtr.	9.6	24.3	13.4	16.9	2,492	2,941	9.63
November	9.9	27.3	18.6	17.1	363	967	9.63
December	12.2	27.2	12.1	22.4	1,004	971	9.63
1985							
1st qtr.	2.2	0.7	9.1	15.2	1,511	3,146	13.05
January	6.0	9.0	13.6	16.3	823	1,166	14.00
February	3.1	− 6.0	4.6	13.3	474	1,008	14.00
March	− 1.3	− 1.2	9.2	16.0	214	972	13.56
April	5.4	22.2	18.8	19.5	507	1,060	12.65
May	4.4	34.9	19.0	17.7	615		12.63

INFLATION—Indices of earnings (Jan 1980=100): basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

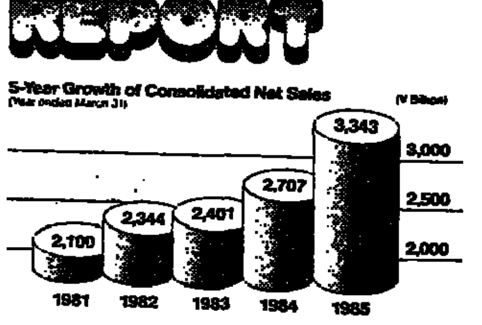
	Earn-ings*	Basic matls.*	Whsale. mnfg.*	RPI*	Foods*	FT* comdty.	Strlg.
1984							
1st qtr.	153.6	133.6	129.0	343.9	321.7	308.67	81.7
2nd qtr.	155.9	134.3	132.0	350.9	329.1	305.06	79.8
3rd qtr.	159.6	134.1	132.8	353.9	326.8	288.95	78.0
4th qtr.	164.1	140.1	134.3	358.3	326.8	289.64	74.1
October	164.2	137.9	133.9	357.7	326.2	292.40	75.6
November	162.8	139.2	134.3	358.8	326.6	289.89	75.7
December	165.3	143.4	134.9	358.5	327.6	289.64	74.1
1985							
1st qtr.	165.4	146.2	136.6	362.9	332.8	295.22	72.0
January	163.4	145.3	135.9	359.8	330.6	296.98	71.5
February	164.6	147.6	136.6	362.7	332.5	295.73	71.3
March	168.1	145.5	137.5	366.1	335.4	295.22	73.3
April	169.3	140.8	139.2	373.9	338.8	295.08	76.8
May		139.3	139.5	375.6	339.3	279.98	78.7

* Not seasonally adjusted.

CONSOLIDATED ANNUAL REPORT

Statement of Income (for the period April 1, 1984 to March 31, 1985) in Millions of Yen

Net sales	3,342,824
Costs of sales	2,389,058
Income before taxes and minority interests	185,738
Income taxes	98,883
Net income	86,119
Earnings per share	29.63 (in Yen)


5-Year Growth of Consolidated Net Sales (Year ended March 31)

Balance Sheet (March 31, 1985) in Millions of Yen

Assets		Liabilities and Shareholders' Equity	
Cash and time deposits	311,053	Bank loans and current portion of long-term debt	633,095
Notes and accounts receivable, trade	680,503	Notes and accounts payable, trade	603,924
Inventories	530,832	Other current liabilities	581,920
Other current assets	482,192	Long-term liabilities	636,304
Property, plant and equipment	630,152	Minority interest	110,737
Other assets	479,166	Shareholders' equity	547,918
Total assets	**3,113,898**	**Total liabilities and shareholders' equity**	**3,113,898**

TOSHIBA
TOSHIBA CORPORATION

Hogg Robinson at record £14.2m

THE **Hogg Robinson Group**, *recently involved in* abortive merger talks with C. E. Heath, Britain's fifth largest independent insurance broker, increased its 1984/85 pre-tax profits from £11.06m to a record £14.21m.

Mr Albert Whewey, the chairman, says the results fully justify the confidence expressed last year in the future of the group. He adds: "The expected improvement in the company's performance is now clearly under way."

The profits were struck after charging an exception £650,000 for estimated irrecoverable *amounts relating* to trading activities a number of years ago and which do not relate to current operations.

Along with its preliminary results, covering the 12 months to March 31 1985, the group *reveals that it has* agreed to buy full control of its U.S. broking associate, Republic Hogg Robinson, for $9.7m (£7.5m), *from the* LTV Corporation of Dallas.

Consideration will be satisfied by the issues of 3.5m ordinary shares in Hogg Robinson. As LTV wishes to receive cash the new shares were being placed *yesterday* by Baring Brothers at 222p per share.

Turnover for the year improved from £71.27m to £87.93m—the group is Britain's sixth largest independent insurance broker with other interests in travel and transport.

A final dividend of 4.2p lifts the total from 6.75p to 8p net per 25p share, an increase of 18.5 per cent.

Mr Albert Wheway.

Brokerage profits grew last year by 22 per cent. Mr Christopher Price, *group chief* executive, says all areas of the group, both in the UK and overseas, contributed to the increase in the group's brokerage earnings which have benefited mostly from real growth in business and improvements in expense ratios, with some advantage also from currency gains.

In America, Republic Hogg Robinson continues to make excellent progress. During the year the *group added* two companies to its existing business in Australia making it one of the leading broking houses.

The travel and transport activities increased their contribution to pre-tax earnings by 40 per *cent. Travel bookings* continue to show good growth and the transport companies have healthy order books.

The proportion of the group's profits from the two principal Lloyd's managing agencies now *represents* 18 *per cent* of profits before tax, compared with 27 per cent last year.

The computer and investment services division contributed a small profit compared with significant losses both at the half year and for the previous year.

A divisional breakdown of turnover and *profits* shows insurance broking £44.42m (£38.43m) and £9.6m (£7.84m), Lloyd's underwriting agencies £4.35m (£4.36m) and £2.57m (£3.01m), non-Lloyd's underwriting nil (£715,000) and £585,000 *(£430,000), travel and transport* £35.05m (£22.65m) and £5m (£3.58m) and computer and investment services £4.1m (£5.11m) and £85,000 (£458,000 loss).

The analysis includes investment income and share of operating results of associates under the appropriate business activity.

Interest payable on financing acquisitions accounted for £1.13m (£1.83m). Tax took £6.34m (£5.44m) and minorities £1.02m (£785,000). Earnings per share totalled 19.6p (14.26p).

Attributable profits emerged at £5.75m, against £9.12m, after taking account of extraordinary debits of £1.12m for reorganisa*tion, compared* with *previous* credits of £4.26m.

Retained profits amounted to £2.78m (£6.82m)

● comment

In yesterday's market, Hogg *Robinson* was fortunate indeed to get away with a vendor placing at a discount of only 6 per cent. As it is, Republic Hogg Robinson is now freed of the curious anomaly of being half-owned by an industrial corporation and with prospective net income of 3m or so for its year to December, as well as useful tax losses, the price paid does not look excessive. For the moment, RHR cannot fail to make money alongside the rest of the broking business, provided that Hogg Robinson continues to chip away at its *expense ratios*. In the travel business, Hogg Robinson expects a better year in its tour operations than its competitors and is, anyway, partly shielded against competitive price-cutting by its 60 per cent exposure to the business travel sector. With the share price following the market down 5p to 229p, pre-tax profits for the year of at least £17.5m imply a p/e ratio of only 8½, while the yield is 6½ per cent.

Ruddles fails to hit sales target

G. Ruddle, the Rutland-based brewer, failed to attain its sales target over the second six months and for the full year to March 30 1985 saw little change in its profits before tax.

Explaining the shortfall, Mr Tony Ruddle, the chairman, says that delay in commissioning new brewery capacity, which had been scheduled to come on stream in the autumn, prevented the company from generating *additional volume for the Christ*mas trade.

He confirms, however, that the plant is now operational and that the sales situation is being remedied.

For the past year turnover pushed ahead from £10.1m to £10.48m and pre-tax profits came through at £1.03m, compared with £1.02m. Tax took £300,639 (added £34,529) to leave earnings at 15.5p, against a previous 22.3p.

The dividend is held at net 4p per 10p share by a same-again final of 2.75p.

Mr Ruddle says the company is healthy and strong, has ample cash resources and looks forward to the future with confidence.

The company's shares are traded on the USM.

LMI achieves £7.7m target and looks for further expansion

A RECORD £7.73m in pre-tax profits was achieved by **London & Midland Industrials** for the *year* to end-March 1985, compared with £5.02m previously, a 54 per cent increase. The result is in line with the forecast made at the time of LMI's abortive £45m bid for Allied Textile Companies, earlier this year.

At the interim stage LMI, a holding company with interests in engineering and industrial *services* and *consumer products*, had achieved £3.72m (£2.21m) and Mr Bill Beddow, the chairman, says that the year's profits were obtained purely by organic growth as no acquisitions took place.

As forecast, a final 5.25p dividend is now proposed, compared with 4.5p. This brings the total *for the year to 9.5p (8p), a rise* of 19 per cent. Net earnings per share are shown up from 11p to 17.1p.

On the future the chairman points to LMI's strongly based and well diversified group of companies engaged in the manufacture of a wide range of consumer products with a signifi*cant representation in the home* improvement market. It also now has a range of specialist engineering companies in both the U.S., from which some 35 per cent of group operating profits are expected to derive, and the UK.

The various businesses are run as *independent reporting* units, while central management is concerned with financial control and overall group policy. The chairman says that success in introducing new business opportunities into the LMI group by a selective acquisition policy has benefited both existing and new shareholders, and the companies acquired. *Each addition* has increased the base from which further expansions can be made.

He adds that the board will continue with confidence to plan the group's expansion. In addi*tion to the Allied Textile bid*, LMI also made an offer during the year for Hoskins & Horton, which lapsed in face of a higher bid.

Group turnover improved from £71.17m to £82.08m, generating operating profits of £8.19m (£5.93m). Interest took a little changed £1.13m (£1.14),

● comment

LMI's voracious appetite for further acquisitions to add to its *diverse holding of 22* companies went unsatisfied last year, not least through the failure of its attempt to ensnare Hoskins & Horton, the hospital equipment and light engineering group, last winter. However, the digestion of earlier purchases provided the means for another impres*sive leap in profits. It seems* unrealistic to expect a repeat performance from the existing activities this year home improvements are not going to get another boost from the effects of Budget changes on VAT, and the edge is likely to be taken off growth in the value of its U.S. companies' sales by sterling's rise against the dollar and a less buoyant U.S. economy. Dramatic growth will come only through further acquisitions, and following the disappointment of LMI's failure to acquire Allied Textile Companies this month, other moves are thought to be imminent. Leaving this aside, forecasts of an underlying 15 per cent increase in profits to £9m appear realistic. With a 40 per cent tax charge and the shares up 1p at 178p, this has the pros*pective p/e looking undemand*ing at 9, especially given the dividend yield of 7½ per cent.

Floyd Oil

Floyd Oil yesterday denied that it had approached Great Western Resources with a view to selling itself, as claimed by Great Western Resources in an article in last Saturday's edition.

U.S. $100,000,000

The Sumitomo Trust Finance (H.K.) Limited

(Incorporated in Hong Kong)

12⅝% Guaranteed Notes Due 1992

◆

NOTICE IS HEREBY GIVEN that pursuant to Condition 5(c) of the Notes, US$22,000,000 principal amount of the Notes has been drawn for redemption on 29th July, 1985, at the redemption price of 101% of the principal amount, together with accrued interest to 29th July, 1985. The serial numbers of the Notes drawn for redemption are as follows:—

On the 29th July, 1985, the said redemption price will become due and payable upon each Note to be redeemed, together with accrued interest from 20th February, 1985 to 29th July, 1985 amounting to US$278.80 per US$5,000 Note. On and after that date, interest on the said drawn Notes will cease to accrue. Payment of the Notes to be redeemed will be made on or after 29th July, 1985 upon presentation and surrender of the said Notes, with all coupons appertaining thereto, at the office of any of the Paying Agents mentioned thereon. After 29th July, 1985 US$78,000,000 principal amount of Notes will remain outstanding.

The Chase Manhattan Bank, N.A., London.
Fiscal and Principal Paying Agent

27th June, 1985

UK COMPANY NEWS

Glass Glover hits target but expansion costs high

THE Glass Glover Group has met its profits forecast for the opening six months but says it is currently absorbing considerable costs associated with the expansion programme and the integration of two recent acquisitions.

Shareholders are told that these short term costs will inevitably have an influence on the full year outcome while the resultant benefits will materialise during 1986.

For the half year to March 31, 1985, group turnover was little changed at £30.97m (£30.94m) but profits before tax rose to £751,983, an increase of 15.5 per cent over last time's £651,080.

The profits matched the directors' forecast made in May at the time of the £2.5m acquisition of Louis Reece, a leading fresh fruit wholesaler.

Glass Glover, based in London, is a food distributor and an importer of fresh fruit and vegetables.

During the first six months the adverse effects of the dollar's strength coupled with extreme climatic conditions depressed turnover and profits in the fresh produce sector.

The directors point out, however, that this was more than compensated by income from increased activity and continuing development in third party distribution.

Currently, trading in all aspects of the group's activities is in line with expectations and, barring unforeseen circumstances, profits for the year will be satisfactory—pre-tax profits for 1983-84 advanced to £1.84m.

Meanwhile, the interim dividend is being lifted from 1.375p to 1.6p net on the capital increased by the £7.38m rights issue of last March.

Tax for the half year took £235,400 (£268,350) to leave net profits 35 per cent ahead at £516,583 (£382,730).

Earnings per 5p share rose from an adjusted 4.12p to 4.62p.

● comment

For some while the market has been well aware that Glass Glover would forfeit much of its profits growth this year in favour of expanding the base of its business and yesterday's rise was right in line with the company's earlier forecast. But it was possible to detect a degree of unease amongst the analysts about their earlier predictions of £2.3m pre-tax for the full year. The second half will carry the full costs of reorganising and integrating two acquisitions and developing the Harlow warehouse complex. And the rights money has probably been put to use quicker than the market had expected. So it might be safer to think in terms of £2.1m to £2.2m for this year, which leaves the prospective p/e at 258p at a pretty heady 24. But 1985-86 is when the profits should really starts to push forward again and forecasts of £3.1m to £3.3m pre-tax, dropping the p/e into the mid-teens seem about right. Given the company's reputation and its place in tthe highly fashionable food distribution sector, the current enthusiasm is not misplaced.

Morceau profits jump by 93% to £1.3m

DESPITE POOR weather conditions in the UK during the winter, Morceau Holdings, supplier and installer of passive fire protection systems, achieved a good level of activitiy on all contracts.

With turnover 51 per cent ahead from £4.55m to £6.89m, this Nottinghamshire - based group lifted pre-tax profits by 93 per cent to £1.31m in the six months to end-March 1985, against a previous £677,000.

In the light of these results the directors are doubling the interim dividend to 1.2p. For the period from the placing of the shares in February to end-September, 1984, a total of 1.6p per share was paid. Last year's profits amounted to £1.58m.

For this half stated net earnings per 10p share are shown almost doubled, from 4.8p to 9.5p.

Mr R. A. Cochrane and Mr P. S. Smith, joint chairmen, say that during the first half the group's overseas projects continued to progress well. The group's order intake has increased and market conditions both at home and abroad reflect a high level of enquiry.

● comment

The specialised market in fire-proofing steel structures is turning out to be even more profitable for Morceau than the City had bargained for. Despite the fact that its shares have doubled since its flotation last year, and against the backdrop of a falling market, these interim results were encouraging enough to send the price up another 1p to 217p. There seems to be no shortage of fire-proofing contracts both onshore and on oil rigs in the North Sea. Although much of the company's total profits this year will come from one single project in Hong Kong for the Hongkong and Shanghai Bank, due to be completed next year, early signs are good for more work in the area. In the UK, Morceau is insulated to some extent from a downturn in the construction industry by the very long term nature of many of its projects, which include London Bridge City and a platform for British Gas in Morecambe Bay. The business generates cash, and the full year's results could include about ·000 in interest on cash balances that might be about £4m by year end. Following the excellent start to the year, the company now looks set to make about £2.8m in the full year, which, after a 25 per cent tax charge, would make the shares look underpriced on a p/e of about 11.

More O'Ferrall sees poster market upturn

At the annual meeting of More O'Ferrall, advertising group, Mr Russell Gore-Andrews, the chairman, said that group outlook for the current year was one of recovery of stability in the UK media and a period of consolidation.

This would follow the full integration of Adshel and IDE into the group, and "enable a firm base for future growth to be established."

The UK poster market had shown an improvement from the beginning of June and was becoming less short-term in some areas. The company was seeing, for More O'Ferrall supersites and its high quality poster sites, a recovery both in volume and in price.

The proposed acquisition of Adshel was a major development for the group. Adshel sales so far this year showed an improvement over 1984.

The company expected More O'Ferrall SA, as a whole, to do at least as well as last year. On June 18 the company completed the purchase of the balance, 26 per cent, of the French subsidiary, IDE.

The market remained strong in Belgium, but had become more hesitant in France.

Brickhouse Dudley profit nearly doubled at £1.7m

NEARLY DOUBLED full year taxable profits of £1.71m, against £0.92m, were attained by Brickhouse Dudley, a supplier of materials and services to the building and civil engineering industry.

Most of the increase stemmed from a recovery on the manufacturing side where trading profits rose to £937,652, compared with £31,436, and comfortably offset higher losses of £275,899, against £88,747 in civil engineering.

Elsewhere, UK distribution operations earned £1.46m (£1.2m), exports added £100,906 (£179,897), and discontinued operations accounted for £64,406 (£43,292). Total group turnover for the year to end-March 1985 was static at £37m.

A higher final dividend of 2.5p is being recommended, lifting the total payment from 3.2p to 3.45p. Stated earnings per 10p share were 2.42p higher at 6.58p.

Profits were struck after interest payable of £450,000 (£383,000) and were subject to tax of £685,000 (£272,000), leaving a net result of £1.02m (£647,000). There were no extraordinary items this time against debits of £1.61m in 1983-1984.

British Syphon ahead so far

Mr Bryan Morrall, chairman of British Syphon Industries, told the annual meeting that the directors anticipated a substantial improvement in 1985 profits before tax and earnings per share.

He told shareholders that this was based on management accounts for the five months to the end of May. The directors also expected a significant reduction in gearing.

For the 1984 year the Wilmslow-based industrial holding company reported a 180 per cent rise in pre-tax profits to £1.07m and more than doubled earnings of 7.51p.

The meeting heard that following the acquisition of East Lancashire Paper in December the restructuring and integration of the businesses into British Syphon was proceeding smoothly, although plenty of work remained.

Cable and Wireless PRELIMINARY RESULTS

£m	1985	1984
Turnover	862	673
Profit before taxation	245	190
Attributable profit	142	113
Earnings per share	31.9p	25.1p
Dividend per share	7.8p	6.5p

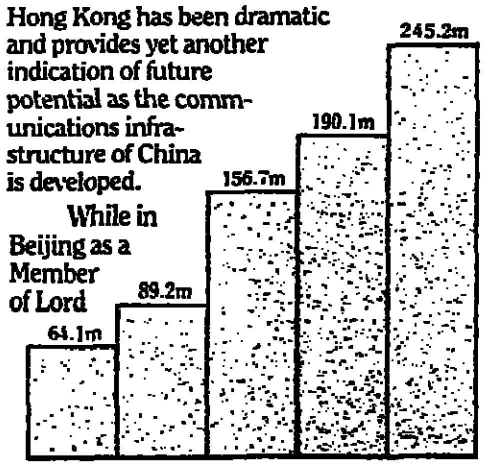
"STEADY, PLANNED, SUSTAINED GROWTH IN PROFIT."

"This is our fourth year since privatisation. I am pleased to announce record profits and turnover for the fourth successive year. Pre-tax profit increased by 29 per cent from £190 million to £245 million and turnover increased by 28% to £862 million.

This year has seen significant Group activity in the implementation of our global strategy. Investment expenditure was £262 million, of which £88 million was in the UK and £23 million in the United States.

The Far East, which now includes Hong Kong Telephone Company, continues to contribute substantial growth to Group revenue and profits. Telecommunication traffic between the mainland of China and Hong Kong is increasing dramatically. Hong Kong is now the principal destination for external calls from the southern provinces of China and from the Shanghai area. Much of the growth has resulted from the continuing number of joint projects which the Group undertakes such as the inauguration of direct dialling between Guangzhou, the provincial capital of Guangdong, on 20 August, 1984. The progress of our Shenda joint venture telephone company in Shenzhen, the largest of China's special economic zones, where direct dialling to and from Hong Kong was introduced on 10 December, 1984, also contributed to the growth. The increase in the volume of telecommunication use between the China territories and Hong Kong has been dramatic and provides yet another indication of future potential as the communications infrastructure of China is developed.

While in Beijing as a Member of Lord Young's Trade Mission, I signed Letters of Intent with the PT Ministry. The objectives are to co-operate in the telecommunications development of the Yangtze Delta area and to establish a telecommunication centre, probably to be located in Shanghai. During the mission I also signed a joint project agreement with Director Yuan Jiawen of Guangdong Posts and Telecommunication Administrative Bureau (GPTB), to instal digital telephone systems in three major cities of the Pearl Delta area. Subsequently another agreement has been reached between GPTB and Cable and Wireless (HK) Limited, which will rapidly extend to another 10 cities in the area the ability to dial directly to Hong Kong.

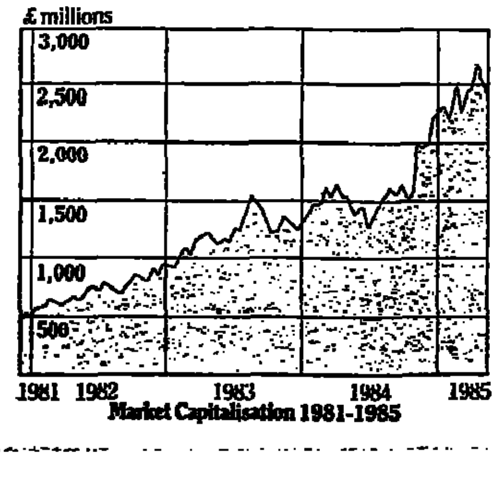


Pre-tax Profit 1981-1985

The expansion of telecommunication services in the Pearl Delta will mean that the existing 2700 channel microwave system between Hong Kong, Shenzhen and Guangzhou will be fully utilised by 1988. Cable and Wireless (HK) Limited is already discussing a new optical fibre system with GPTB to handle the extra traffic.

The Pacific Basin has been identified as a major growth area for telecommunication and we are actively seeking out opportunities for strengthening the group presence throughout the Pacific Basin as well as in China.

Mercury Communications Limited forms the substance of our development in the UK. It was, therefore, in pursuance of our strategic objective that we grasped the opportunity to establish Mercury as a 100 per cent owned Cable and Wireless subsidiary by purchasing 50 per cent of its shares from BP towards the end of 1984. Since then the newly appointed management and board of Mercury have accelerated vigorously the expansion of the network and have been notably successful in completing fibre optic cable links from Manchester through Leeds to Birmingham and from Birmingham through London to Bristol. Earth stations have been established in the London Docklands and Oxfordshire to provide communications via the Atlantic and Indian Ocean satellites to the west and east. Now that it has both terrestrial and satellite facilities to offer, Mercury is attracting increasing numbers of customers. It is also offering increasing numbers of different services, the latest of which is a private line facility with AT&T, the major long-distance and international operator in the USA. This provides immediate access to a wide variety of AT&T's telecommunication services and the many international customers who use them and we look forward to expanding this agreement to include other services in the future. Mercury has also completed the purchase of the network of pipes under London which were used until 1977 by the London Hydraulic Power Company. Fibre optic cables are now being laid in these pipes. By the end of the year a digital switched service will be available to the city using this new network, thus extending significantly the services Mercury can offer on a competitive and high quality basis.



Market Capitalisation 1981-1985

The largest inter-continental traffic stream is between the UK and the US. The decision of the Federal Communications Commission, with the agreement of the US Secretary of State, to grant the application by Tel-Optik – our US partner – to land two fibre optic cables in the US clears all the regulatory and legal requirements and enables us to proceed in the design and commissioning of the first private transatlantic telecommunication cables for decades. Their use will add a new dimension to the security, reliability, speed and cost of transatlantic communications. They will also provide Mercury with secure transatlantic cables complementing its satellite links.

Developments within the US are proceeding to plan. The fibre optic cable facility which the Group leases from Amtrak between Washington and New York has proved very successful and additional capacity is planned on this route. An agreement has been signed with Lightnet to purchase substantial fibre optic cable capacity between Washington and Chicago, one of the busiest routes in the world. The agreement includes options for the purchase of additional routes as and when needed. Construction of the fibre optic cable system in Texas linking Dallas, Austin, San Antonio and Houston is well under way and contracts for substantial amounts of capacity have already been signed up.

The appointments, to the Court of Directors, of Tom Chellew as Director, Bermuda and Caribbean, and John Ormsby as Director, Middle East, Indian Ocean and Africa bring representation at Court of all the major geographic regions in which the Group operates. Together with Brian Pemberton, who becomes Chief Operating Officer on 1 July, 1985, they will provide continuity at Court for more than the next decade. Alan Clements becomes a non-executive director on 1 July. We are sure his experience as Finance Director of ICI will assist in the further strengthening of our Group. I wish also to record my appreciation for the contribution made by Alan Wheatley, whose resignation takes effect from 1 July, and wish him success in his new appointments.

In conclusion, I thank my fellow directors and the managers and staff throughout the world for their support and commitment in maintaining and strengthening the pre-eminent position of the Group as the world's leading international operator of telecommunication services. We will continue to grow and to grow profitably."

Eric Sharp

Sir Eric Sharp, CBE
Chairman and Chief Executive

Cable and Wireless
THE WORLD LEADER IN TELECOMMUNICATIONS

Cable and Wireless plc, Mercury House,
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JOBS COLUMN

Net costs of managers, and their secretaries

BY MICHAEL DIXON

WOMEN READERS are requested to refrain from exploding. Within seconds I am going to quote some short extracts from responses to the Jobs Column of three weeks ago. One of its topics was the differences in fees for finding suitable candidates charged by executive search consultancies on the one hand, and recruiters of top managers' secretaries on the other.

The difference is more than marginal. Executive searchers often charge 30 per cent or more of an appointed candidate's first year's salary, plus expenses, some of which is payable even if no appointment is made. Recruiters of top secretaries charge 15-18 per cent, usually all inclusive, none of it payable unless the post is filled.

What stimulated the response was my suggestion that perhaps employing organisations should start asking why what they can get from a top secretarial agency for as little as 15 per cent, should cost twice as much from some executive searchers. Oddly enough almost all the readers who have replied are searchers wishing to explain that it is not only the charges which are starkly different, but also the services provided.

If some of the terms used in those explanations prove irritating to women, they may find some comfort in knowing things might be worse — if they happened to live in Hong Kong. Witness the following job advertisement sheltering under a box number, found by colleague David Goodhart who says it appeared in the South China Morning Post.

"Very obedient young woman required by American Director for position as Secretary/Personal Assistant. Must be attractive and eager to submit to authority, have good typing and filing skills and be free to travel. Knowledge of Mandarin an advantage. Most important, she should enjoy following orders without question and cheerfully accept directions."

Images

It would be hard to find anyone willing to risk penning, let alone printing, such an advertisement in this part of the world nowadays. But some of the images called up by the responding western headhunters —not all of whom are men— give hints of a certain condescension towards secretaries, however senior.

For instance, there are no prizes for guessing which of the two images used in the following explanation represents secretaries in the mind of the executive searcher who wrote it.

"Both a Morris Minor and a Ferrari comprise the same essentials for transportation, namely, a body, four wheels and an engine. The differing complexities of construction, engineering and performance, however, separate them greatly in price."

Most executives might find rather less appeal in the role implied for them by a further pair of images which plunge us from street level to ocean floor. "Real and cutivated pearls look the same and fulfil the same decorative role . . ." (sorry, but for some reason I can't help falling about laughing at that point) . . . "the scarcity of one, however, making it vastly more expensive than the other."

Another, less elegant but more salty, half-makes the same claim in stating that executive searchers "are bidding for the caviare of the job market." What, one wonders, is assumed to be the piscine equivalent of top managers' secretaries—fish fingers?

(One thing they apparently cannot be, if the headhunters' uniformly low valuation of them is right, is kippers. Or at least not in Switzerland, to judge by something I overheard a man telling his companion in a City pub some time ago: "I have some good Swiss friends," he said. "Very wealthy people, they are. But do you know what it is in Switzerland—a kipper? Three times the price it is here! I always take a few kippers when I go to Switzerland, and I go there quite a lot, comparatively speaking.")

Yet whatever the precise species represented by senior secretaries, they are clearly viewed by searchers as small fry. For most of the letters picture seething pools of them, ever ready to leap to a new employer's bait. By contrast executives worth catching are sparse, lurking secure in their chosen holes in the bedrock and liable to savage anyone seeking to prise them out—which makes them seem more like conger eels than sturgeon.

Since there is such a difference between the two varieties' habits, I am assured, executive search is inevitably a low volume, high overheads business and recruiting top secretaries a high volume, low overheads doddle.

Feeling that the debate had been somewhat one-sided so far, I put the headhunters' claims to a representative of the other kind of recruiters: Neil Corby of Directors' Secretaries in London. His immediate response, suitably expurgated, was an invitation to pull the other leg on grounds that it had bells on.

While the general market for recruiting secretaries fitted the high volume, low overheads formula, he said, it did not apply to providing a selection-down-to-shortlist service for jobs at the top end of the market. His was a low volume, fixed overheads business.

At no time would it be willing to take on more than 25 job-filling assignments. Before accepting an employer client it always personally interviewed the top manager requiring the secretary. "Only the bosses themselves can give a proper idea of the person needed, not their deputies, personnel managers or—even worse, the secretary who's leaving."

Nor are there shoals of candidates to hand. "It's true we don't go around cold-canvassing people who wouldn't otherwise be thinking about moving. But that's about the only real difference to my mind."

Few qualified

He places a small advertisement in a quality newspaper each week, which typically draws about 100 applicants. But fewer than 10 are usually adequately qualified in objective terms. "We tend to end up with still fewer because our experience is that there are certain other criteria on which it's wisest to decide against. We don't take people just returned from working overseas, for example. They often can't settle down in their first job afterwards.

"Good senior secretaries work as a partnership with their bosses, not least in spotting and taking care of the various important things that particular top managers have a habit of overlooking. You can't have a partnership like that without continuity, so we're averse to choppers and changers. We don't take separated people either."

What about the divorced?

"Depends on circumstances, how long they've been divorced in particular. Bosses' secretaries are too important a part of the business to justify putting forward candidates at risk to being distracted by emotional upheavals. They have always to be at least as professionally reliable as their boss and as high-powered too, without making a lot of noise about it."

So they are not Morris Minors to their chiefs' Ferraris?

"No. Senior secretaries are Rolls-Royces."

How about not real, but only cultured pearls?

To talk of them in terms of jewellery was not just hackneyed but ridiculously inappropriate, Mr Corby snapped. Top secretaries were not there for ornament. If they did their job properly they were in effect if not in name pretty senior managers. Much of their work often involved managing the boss, which not many other executives in the same business would feel equal to.

Whereupon I confronted him with the one about searchers seeking the caviare of the jobs market. What sort of fish course was his kind of agency shopping for?

"Go fry yourself," he said.

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The successful candidate will have a proven track record and at least five years' experience in the Financial Services sector. Additional requirements include first class communicative and managerial skills.

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We are acting on behalf of a number of clients who include some of the City's most successful Merchant Banks and Stockbrokers. As a result of continuing expansion and development of their corporate services, they seek additional Executives and Managers to join their Corporate Finance departments.

At executive level, we welcome applications from Solicitors or Chartered Accountants, aged up to 32, who are keen to make a career move. Experience of corporate finance related matters from a practice standpoint, while an obvious advantage, is not essential but candidates will be expected to demonstrate an appreciation of the nature of the work involved.

For the Managerial positions, experience within a financial institution of mergers/acquisitions and/or new issues work is essential.

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Interested applicants should have a sound knowledge of the North Sea Oil fields, the ability to write concise research material and to disseminate information to clients and the Sales desk. Your experience should have been gained with a firm of Stockbrokers or in the Economics/Strategic Planning division of a major Oil Company.

The remuneration package will be in accordance with age and experience but will comprise a high basic element with a substantial bonus.

To discuss these positions or to find out more about our comprehensive range of opportunities in Merchant Banking, Stockbroking and Fund management, please contact our City recruitment team — **Robert Digby, Christopher Lawless** or **Stuart Clifford.**

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Career prospects are excellent and the successful candidate must be of sufficient calibre to become Area Personnel Manager. Benefits include a subsidised mortgage to a maximum of £70,000 and a company car.

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Bermuda

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The person appointed will be responsible for managing/supervising all the Investment and Treasury activities of the Company. A knowledge of the following would therefore be a considerable advantage:– Banking; International Corporate Finance; Fixed Income Markets and Instruments; Euro and Foreign Markets; Foreign Exchange principles, together with experience of computer-based Portfolio Management and Cash systems.

The person appointed is likely to be between 28-35 and educated to MBA or equivalent level. The appointment is likely to be for an initial period of 2-3 years, with excellent prospects for the right candidate.

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Please write in confidence to Caroline Magnus, quoting Ref. 656, at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Telephone: 01-248 0355.

Overton Shirley & Barry
INTERNATIONAL SEARCH AND SELECTION CONSULTANTS

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Further details and application forms from: Regional Personnel Officer, Fulwood House, Old Fulwood Road, Sheffield S10 3TH (tel: Sheffield (0742) 306511 ext. 394/319), quoting ref: AR34. Closing date: 17th July, 1985.

For informal discussion please contact Mr. K. Punt, Regional Treasurer, on extension 229.

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Specialisation in the financial sector is only a starting point. We are further organised into tightly defined activity groups, each staffed by experienced consultants who are experts in their own fields.

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Corporate Finance & Venture Capital
Contact: **Neal Wyman**

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Contact: **Elizabeth Evans**

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Central Executive
Personnel
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Contact: **Nigel Halsey**

Each specialist division comprises a team of consultants who, collectively, handle appointments from middle management to the most senior levels and tailor their recruitment service to best suit every individual assignment.

If you would like a confidential discussion about your company's requirements, your personal career or the market in general, please contact the appropriate Division or Nigel Halsey, Managing Director, Michael Page City, 23 Southampton Place, London WC1A 2BP. Telephone 01-404 5751.

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Rapid expansion has created opportunities for two ambitious capital markets professionals to join the company at senior level, creating two-way business with the investing community and the professional market.

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We offer: Attractive package by salary, commission, bonus, car expenses.

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Bogota

package c.£30,000

British-based multi-national group with very substantial export and overseas earnings, seeks a Financial Controller to fill the top finance post in one of its major subsidiaries, which is engaged in both manufacturing and service operations in Colombia, South America.

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Candidates, probably aged 33-38, will be ACA or ACMA with a proven record of financial management, including data processing and Treasury exposure. Previous overseas experience is desirable. Fluency in Spanish, self-motivation and commercial flair are essential.

For full job description write in confidence to W.T. Agar at JC&P, Selection Consultants, 104 Marylebone Lane, London W1M 5FU, showing clearly how you meet our client's requirements, quoting 2229/FT.

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- PREREQUISITES are a strong legal background and the authority and personal stature successfully to achieve settlements in issues of widely differing degrees of complexity in a position of high public exposure. The essential absence of bias will preclude significant prior connection with the banking industry.

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The positions involve analysing either U.K. or Overseas equities and include close involvement in the fund management process. It is anticipated that the right candidates will take total fund management responsibility for certain areas within a maximum of two years.

These are exceptional opportunities to join an expanding organisation at the outset of their new investment team.

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- ★ Developing and maintaining existing relationships
- ★ Expanding business potential

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- ★ Knowledge of capital markets and commercial bank products
- ★ Rigorous credit skills

The remuneration package will be attractive and is negotiable depending on age and experience. Interested applicants, with a mature, imaginative but aggressive approach, should contact **Christopher Smith on 01-404 5751** or write to him at the Banking and Finance Division, 23 Southampton Place, London WC1A 2BP, quoting ref. 3511.

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Michael Page City
International Recruitment Consultants
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deZB

INTERNATIONAL INVESTMENT STRATEGY

In line with our international expansion, we are forming a new London-based team to co-ordinate our international research capabilities.

Its tasks will include the publication of a monthly global investment review, involving both original economic/market research and the editorial supervision of contributions from our UK and overseas research departments.

The current vacancy is for an unusually well qualified individual in his/her mid-late 20's, with a high level of economic and financial literacy. He/she will probably have a good economics background, and experience of financial markets acquired as an analyst, fund manager, or financial journalist. The brief is however very wide, and the position may be attractive for a late entrant into the securities industry from a business school or the civil service.

A certain amount of overseas travel will be involved. The remuneration will reflect the importance we attach to this new position, which offers excellent prospects of career development.

Apply in confidence to:

A. P. Thompson
de Zoete & Bevan
25 Finsbury Circus
London EC2M 7EE

EUROBOND DEALER **c £30,000 +** **Bank Benefits** **London**	A major European Bank requires an experienced seller of Eurobonds with solid contacts in Investment Companies, Pension Funds and Insurance Companies. Applicants should have a sound knowledge of market trends and be enthusiastic, determined and self motivated. Fluency in French would also be advantageous. Career prospects are excellent within an expanding operation. Ref. DES
ACCOUNT OFFICERS **£20,000 – £30,000** **+ Bank Benefits** **London**	A major U.S. Bank seeks graduate or AIB bankers aged 25-35 with at least two years experience in international banking, sound credit and marketing skills and the knowledge and personality to market a wide range of the bank's products. Candidates should have the potential to progress quickly within a dynamic environment. Ref. DES
DEPUTY CHIEF ACCOUNTANT **£16,000 + Car** **West End**	A prestigious manufacturing and retailing group seeks a flexible thinking and commercially orientated individual to take charge of all statutory and period reporting, related administration and the effective direction of financial staff. An attractive benefits package combined with influential responsibility in a high profile sector where early achievement will be generously rewarded. Ref. JFH
BOARD POTENTIAL **c £15,000 + Benefits** **S. W. London**	With the intention of obtaining a USM listing inside 3 years, our client, a very successful trading/distribution organisation, offers an unparalleled opportunity to a newly qualified and imaginative Accountant with the ability to implement strict financial control procedures. An effective contribution will warrant a Directorship and related earnings. Ref. JFH
PROJECT ACCOUNTANT **c £15,000** **N. W. London**	A consultancy style role created to facilitate the improvement of financial systems, provide a comprehensive management reporting service and assist in the implementation of group strategies. Ideally suited to a Chartered Accountant with varied post and pre-qualification experience. This consumer goods group anticipates early promotion into a line management role. Ref. JFH
TREASURY ACCOUNTANT **To £15,000** **S. London**	An enterprising, recently qualified, accountant with a sound accountancy training is sought to join this successful and autonomous subsidiary of a leading "Blue Chip" group. Personality and an interest in commercial decision making are of key importance to the role which offers full involvement, at general management levels. In all day to day matters. Ref. MJH

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Our telephone number,
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Bank Recruitment Specialists
127 Cheapside, London EC2V 6BU

Anderson, Squires

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Package negotiable £17,500-£22,500 plus car

Our Client is a successful Consumer Finance organisation based in the Western Home Counties. Resulting from a change of strategy, they have decided to set up a specialist Marketing function and are now seeking a Market Planning Manager.

Your role will primarily cover internal and external market analyses with a view to rationalising existing products (and proposing new) identifying target markets and developing delivery systems.

To succeed in this challenging role you will probably be a graduate/MBA with a well rounded, proven marketing track record. Your experience must have included market research and product development in Consumer Finance or related industries. Self motivated and committed, you must be able to demonstrate excellent communications and leadership skills.

Our clients offer a generous benefits package including, where necessary, a relocation allowance.

Please write quoting ref: 137 or telephone Reading (0734) 508456 for an application form and position profile.

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Training, Recruitment & Personnel Consultants

BPS

Manager/Company Secretary

City **c £15,000**

For trust funds involving several £ million. The appointee will initially understudy the present manager prior to retirement, later taking over the full administration of the Trust and statutory duties as Secretary, responsible to the Directors. Duties will include liaison with stockbrokers, handling securities, overseeing the accounting function and its computerisation, property and insurance.

Candidates, male or female and aged 35 to 50, should preferably have experience of:

- ✱ trust accounts or accounting, gained possibly with stockbrokers or other City institutions
- ✱ office management

Formal qualifications not required. Starting salary c£15,000; non-contributory pension and other benefits.

Please write in confidence to the Trust's advisor, RK Gorringe, at 25 New Street Square, London EC4A 3LN.

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R. Nivison & Co.
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London EC2N 2JB
Telephone: 01-588 7244

A direct line to the executive shortlist.

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MANCHESTER	061-236 8409	Faulkner House, Faulkner Street.
BRISTOL	0272 277315	30 Baldwin Street.
EDINBURGH	031-226 5680	47a George Street.
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LONDON 01-930 5041/7 **InterExec**
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INTERNATIONAL BANKING

SENIOR MANAGER CAPITAL MARKETS
£Highly neg.

Our client, a prominent merchant bank, has an excellent career opportunity for a Senior Manager to join its Capital Markets Group and to assume wider responsibilities within Corporate Finance at a later date. Candidates are likely to be graduates, aged under 35 years, with sound Capital Markets experience, who have the ability to run a department involved in the origination and placement of Capital Market products. Further experience within the secondary markets would be a distinct advantage.

Contact: Leslie Squires

BOND SALES
Progressive merchant bank
to £40,000

A top Eurobond Sales professional is sought by a prominent merchant bank whose capital markets activities have been notably successful. The person appointed will be a key member of a growing department handling very substantial Eurobond Sales. We should be happy to discuss this opportunity in confidence with candidates who are aged under 35, have a proven track record and are seeking a more progressive and rewarding career opportunity.

Contact: Leslie Squires

CORPORATE TREASURERS
A move into banking
c.£20-30,000 + Car

This opportunity, with a prestigious U.S. Bank, is an opportunity to cross from a treasury department in industry to commercial banking and relationship management with the bank's largest clients. Understanding of a company's structure, financing needs and general problems will be essential characteristics for successful candidates. In return, our client offers an immediate entry-point to a marketing career.

Contact: Kevin Byrne

CORPORATE F.X. DEALERS
(Major bank in new venture)
£15,000-£30,000

One of the largest banking institutions in the City is merging its investment banking, corporate finance and treasury activities in an exciting new venture. They require both young and experienced Corporate Dealers with the ability to operate in a wider market of financial products and services. The client base is one of the widest in the U.K., and support in every area is considerable. Career prospects are particularly exciting in this atmosphere of change and may include a spell overseas.

Contact: Kevin Byrne

YOUNG COMMERCIAL BANKERS
"Cross over" to Merchant Banking

Our client is a top flight merchant bank with an enviable reputation for its innovative flair — a policy decision to more actively market its Capital Markets products (with particular reference to swaps) has created openings for top-quality young bankers, probably working in relationship management within U.S. banking. This role offers the chance to specialise in one or two major product groups, whilst maintaining a generalist marketing profile. Career prospects are first class.

Contact: Kevin Byrne

A.C.A. — CORPORATE FINANCE
c.£17,000

Our client is a leading merchant bank with an extensive overseas network and a reputation as a highly innovative force in corporate financing. In conjunction with ambitious development plans, the bank is recruiting a high-calibre Accountant to join its specialist Corporate Finance Division. The appointment represents a superb entry-point to the marketing and execution of complex transactions for a newly or recently qualified Accountant with large firm experience.

Contact: Felicity Hother

YOUNG CREDIT ANALYST
(Marketing Potential)
c.£15,000

A prime US bank seeks an ambitious young Credit Analyst to move into its busy Credit Department. The role will involve a high level of corporate analysis and a considerable degree of initial customer contact. Candidates should have a sound academic background and a background of at least two years in credit (preferably US trained). The position offers a direct move into marketing, subject to proven performance within the credit area.

Contact: Sarah Beaumont

BANKING IN WALES
£9-11,000

A recognised and expanding UK bank, providing a wide range of banking services to commercial enterprises and the general public, wishes to appoint a Sub-Manager to a busy branch in Cardiff. Candidates are likely to be clearing bankers aged in their mid/late 20s, well educated ('A' level/graduate), probably on a Management Development Programme and/or qualified A.I.B., with branch experience at Grade IV level or above in both retail and corporate sectors. Career prospects are very good, in line with the continuing growth of the bank.

Contact: Ken Anderson

Anderson, Squires Ltd., Bank Recruitment Specialists
127 Cheapside, London EC2V 6BU

01-588 6644

Anderson, Squires

ASSISTANT TREASURY MANAGER

A challenging role has arisen within the Treasury Department of Armstrong World Industries, the wholly owned British subsidiary of a progressive U.S. multi-national. The company manufactures flooring, ceiling and insulation products and has an established reputation for quality and service.

Reporting to the Treasury Manager, this is an ideal opportunity for a self motivated and ambitious person to move into the treasury function, which includes management of currency exposures, cash management and control of banking relationships and a chance to gain experience in foreign exchange.

The ideal candidate aged 20-35 years will have at least 3 years' accountancy or treasury experience, and be studying for an accountancy qualification.

This position offers good career prospects, an attractive salary with further performance related salary progression, a non-contributory pension scheme and other benefits associated with a large multi-national company.

For application form and further details please phone

Ms. Jackie Millis (Personnel Officer) Armstrong World Industries,
Armstrong House, 3 Chequers Square, Uxbridge,
Middlesex UB8 1NG Tel: (0895) 51122

Armstrong

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HONG KONG

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HongkongBank, one of the world's leading international banks, requires an experienced executive to fill the position of Assistant Manager Computer Audit in its Hong Kong Head Office. This is an exceptional career opportunity and to the suitable candidate offers the prospect of progression to Manager Computer Audit within 12/15 months with responsibilities covering the audit of the Group's EDP systems and installations *throughout the world.*

Advanced and progressive systems in use and under development, including electronic banking and a global telecommunications network, provide a challenging working environment. Principal functions of the Computer Audit Division are as follows:

- Monitoring of systems under development and advising on control implications
- Auditing installations and systems
- Development of audit software and integrated audit programmes

The Assistant Manager will be involved in the day to day running of the division and will deputise for the Manager in his absence. In addition the successful applicant will manage complex audit assignments and systems reviews which could involve up to 15% travel overseas, mainly in the Asia Pacific region.

Candidates should demonstrate a high level of technical expertise as well as having well developed audit skills. Knowledge of banking applications will be a distinct advantage, as will familiarity with IBM mainframe and mini computers.

The preferred candidate is likely to be a qualified chartered accountant, or else have a background in computer audit, management consultancy or system design with a proven track record. Essential personal qualities include excellent communication skills, management ability and a capacity to generate innovative ideas.

Conditions of service are excellent. In addition to the tax-paid salary indicated, benefits include free fully furnished accommodation, a housing loan, six weeks' annual leave with a generous travel package, children's education allowance and holiday passages. An appropriate increment in salary will be given on promotion to Manager Computer Audit.

There will be an initial two year contract which may be converted to permanent employment by mutual agreement.

Please telephone or write for an application form by 10 July 1985 to:

International Recruitment Officer
The Hongkong Bank Group
99 Bishopsgate
London EC2P 2LA
Tel: 01-638 2366 ext. 2922

HongkongBank
The Hongkong and Shanghai Banking Corporation

Young Marketing Executives

A major US bank is currently looking for talented young bankers to join one of its highly successful departments which deals with some of the most prestigious corporate names in the world.

Joining a small, versatile team, this represents an outstanding opportunity to gain immediate exposure to a variety of transactions including:

★ Lending ★ Capital Markets ★ Project Finance

Candidates will have bank credit training (preferably US) and should be graduates/MBA's with a high level of ambition and personal commitment. Efficiency, professionalism and initiative are essential if you are looking to pursue your career in this dynamic and rewarding environment.

The salary package is attractive and prospects for promotion are considerable. Interested applicants, probably aged 23-28, should contact **Christopher Smith on 01-404 5751** or write to him at the Banking & Finance Division, 23 Southampton Place, London WC1A 2BP, quoting ref. 3512.

MP
Michael Page City
International Recruitment Consultants
A member of the Addison Page PLC group

Market and Sell
Private Banking Services

At present you are frustrated because your banking or investment knowledge is not properly rewarded. This knowledge will ideally, but not necessarily, have been gained from direct work experience. You are aged 35 to 50, lucid, ambitious and impatient to fully demonstrate your potential. You are a positive and sophisticated marketing person, well connected and able to influence existing contacts while identifying and harnessing new ones.

This privately owned bank with impeccable credentials looks for a marketing executive to build and spearhead a strong and profitable marketing operation. The bank was acquired in London by European interests in 1982 since when there has been an injection of capital and the recruitment of decisive executives. The operation is now prepared for growth. The product range centres on the provision of private banking and investment management facilities for higher net worth individuals.

As a vital part of the private banking division your task will be to build on, and multiply, the present client base and you must demonstrably be able to achieve these objectives.

The remuneration package will be an amalgam of salary and incentives plus banking benefits, pension scheme and a car. If you meet these requirements and wish to proceed, please write to Derek Cox of Cripps, Sears and Associates Limited, Personnel Management Consultants, 88/89 High Holborn, London WC1V 6LH. Telephone: 01-404 5701.

Cripps, Sears

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At Providence Capitol, we recognise that few successful business people have time enough during the busy working day to think seriously about corporate investment. We also recognise that as one of Britain's most dynamic and fastest-growing insurance companies, with a powerful record of achievement in investment of all kinds, we're in an unrivalled position to assume that responsibility on their behalf.

To capitalise substantially on this market sector, we're creating a small team of high-calibre Life Sales Associates, whose task it will be to advise senior executives on their financial investment options, on their own ground and in their own language, skillfully parrying the difficult questions they are likely to pose - and demand rapid, informed answers to.

It may sound an exceptionally tough brief. It is - yet it also promises to be a highly lucrative one: both of which are prime *reasons why you'll* want to be part of this major initiative in a highly competitive market place.

And you can be so, if you already possess the rare mix of business acumen, energy, mental agility and sheer market presence that will be essential to your success - and our own. We will naturally complement these personal qualities and skills with a comprehensive training programme and product range renowned for their quality, innovation and high performance - and the market support and security that can only come from belonging to a £2 billion corporation.

For more information about these key appointments - and about the equally high-calibre performance-related packages that accompany them, write with CV to, Wendy Newman, (Ref: 346), Whites Bull Holmes Ltd., 63-66 St. Martin's Lane, London WC2N 4JX.

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OIL TRADER

A small oil trading group requires a crude and petroleum products trader

Applicants should have 10 to 15 years experience of the oil industry with at least the last 3 years in a commercial/trading position.

A sound knowledge of the European market is essential, while familiarity with the U.S. and Far East markets would be an advantage.

The remuneration is negotiable but will reflect the experience of the successful applicant.

Please forward a comprehensive C.V. and photograph (returnable) to Box A[illegible], Financial Times
10 Cannon Street, London EC4P 4BY

REUTERS REUTERS REUTERS

Bonds Market Expertise
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Candidates should have at least 3 years' experience in the Bonds Market, with a knowledge of Eurobonds, Gilts, UK Corporate bonds and ideally the fixed interest market. Reuters position in the financial markets is already well established and subscriptions to the Bonds services contribute substantially to total revenue.

As Assistant Market Manager, Bonds, you will play an important part in continuing the growth - evaluating the performance of existing products, researching the markets, defining and launching new products, and promoting and publicising the full Bond product range. In short, providing full support to the Bonds Market Manager.

Probably aged between 27-35, and a graduate, your interest in market developments and the application of new technology will form the basis of your success as a 'creative thinker'. In addition, the necessity for accurate, concise report-writing and effective communication with senior management within and outside Reuters will demand a combination of sound administrative and interpersonal skills, and enthusiasm.

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Sales Aid/Vendor Programmes	£30 — £50,000
IBM Computer Lease Marketing	£25 — £50,000
International Taxation	£25 — £40,000

The above salary packages are negotiable; and will not be a deciding factor.

For the above vacancies please contact Brian Gooch or Peter Haynes

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Jonathan Wren
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Corporate Finance

Excellent Career Prospects in Merchant Banking

First Interstate Limited, the merchant bank subsidiary of First Interstate Bancorp (the eighth largest U.S. Banking group) is seeking a highly-motivated individual to join its expanding Corporate Finance Group.

The successful applicant, who is likely to have legal experience, will join a small team which is responsible for all the products of the Corporate Finance Group, from mandate through to closing. These products include eurobonds, euronotes, interest rate and currency swaps, syndicated credits, private placements, and other capital market instruments. He or she will also assist the bank's marketing specialists in the preparation of proposals at the pre-mandate stage.

The position offers a highly competitive compensation package, which will include all usual banking benefits, and excellent prospects of further development within a merchant banking environment.

Interested applicants should write, enclosing a full curriculum vitae, to: Sharon Ayre, Personnel Officer, First Interstate Limited,
162 Queen Victoria Street,
London EC4V 4BS.
(Tel: 01-236 5292)

First Interstate Limited

Head of Corporate Finance

Development Capital Corporation Limited (DCC) is a leading Dublin based International Venture Capital company and is an Issuing House which provides corporate finance services to a wide range of clients.

The company, which was established in 1976, has substantial backing from both Irish and United Kingdom Institutions and has recently been involved in the successful flotation of a number of Irish companies on the London Stock Market.

The requirement is for a Senior Corporate Financier to head up a new subsidiary, DCC Corporate Finance Limited, which in addition to undertaking New Issues and Private Placements, will advise on Acquisitions, Mergers, Disposals and Management Buyouts.

The successful applicant will have had several years' corporate finance experience in a merchant bank or a stockbroking firm or the accountancy profession and will be able to demonstrate excellent business development abilities and technical skills together with a high level of motivation.

The remuneration package, which will include a sizeable profits related bonus, will be designed to attract the right candidate.

Interested applicants should write, enclosing a detailed curriculum vitae, to Neal Wyman BSc ACA, Manager, Corporate Finance Division, 23 Southampton Place, London WC1A 2BP or telephone him on 01-404 5751, quoting ref 7764.

Michael Page City
International Recruitment Consultants
A member of the Addison Page PLC group

Mergers & Acquisitions Manager

As a result of rapid expansion and diversification we are looking for a business graduate aged between 26 and 30 to join our Corporate Finance Department as a Mergers and Acquisitions Manager. The work will involve:–

- Liaising with potential acquirers and disposers of companies, and intermediaries, with a view to earning fees from the purchase or sale of businesses.
- Assisting client companies to clarify their strategic objectives and formulative investment strategies based thereon.
- Carrying out surveys of industrial sectors to identify acquisition targets, contacting these, arranging introductions and advising on negotiations.
- Assisting partners in other parts of the firm with the preparation of acquisition or disposal plans and in bringing these to a successful conclusion.
- International liaison with other M&A services of Coopers & Lybrand.

You will report to the Associate Director in overall charge of this area of activity. We are looking for an MBA from a leading business school with 2 or 3 years' acquisitions experience in industry and/or the City. An outgoing personality combined with a high level of literacy and numeracy are essential, as is a familiarity with computers.

Prospects and salary are excellent for the right candidate.

Please write with career details to Piers Eley in confidence at:

Coopers & Lybrand
Chesterfield House
Bloomsbury Way
London WC1A 2TP

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International Capital Markets

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c£30,000 + benefits

As part of its continuing growth strategy a major American Bank is seeking to fill a newly created post which will have responsibility for researching, developing and marketing tax related financial products throughout Europe, in co-ordination with the Bank's International Capital Markets staff. The position, based in London, reports to the Manager, European Products.

The successful candidate will be a graduate, in their early to mid 30's, and have a minimum of 7 years experience of handling such areas as leasing, zero coupon bonds, cross-border financing transactions, etc., on a European basis.

This experience is most likely to have been gained with a financial institution or possibly within the legal or accountancy professions. A sound working knowledge of both european tax regulations and local country tax incentive schemes is essential together with strong interpersonal skills and the determination to succeed within a results orientated environment. Although London based, some European travel will be necessary.

In addition to a salary of c £30,000 there is a significant individual incentive scheme together with the benefits to be expected from one of the World's leading international banks.

Please reply in complete confidence, enclosing full career details, quoting reference 1018, to Tony Smith, Director, Bull Thompson and Associates Limited, Alliance House, 63 St. Martin's Lane, London, WC2N 4JX, who is advising on this appointment.

Bull Thompson
CORPORATE AND RECRUITMENT CONSULTANTS

Systems Marketing

City

The development of a data network system for insurance and financial service clients, the first stage of which was launched in March this year, is an important expansion of the Public Data Network and represents yet another key facility provided by British Telecom.

Marketing Executives to £16K

To spearhead the expansion of this new service, we require six marketing professionals for the retail insurance markets and the London insurance and capital markets. The role is wide ranging covering market research, the identification of consumer requirements, the development of marketing and sales plans, presentations and promotional activities. Support will be available from the sales and central marketing services.

These are exceptional opportunities for men or women wishing to widen their experience within this developing field. Future prospects are excellent. Candidates, probably in their late 20's must be experienced in marketing to or within the insurance or financial services sectors. A knowledge of Lloyd's would be very useful. A degree or membership of a relevant professional institution is essential.

Sales Support to £13K

There are three openings for marketing or business studies graduates with knowledge of financial services and familiarity with computers, to assist in preparing sales and marketing plans and to give support to the sales force.

Please apply, in confidence, quoting Ref. 171/3/FT to the Consultants advising on these appointments, Charles Barker Management Selection International Ltd, 30 Farringdon Street, London EC4A 4EA. Telephone 01-634 1148.

CHARLES BARKER
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Organise and Run FX Settlements

The London Branch of an international banking and finance group now employs 25 staff in four areas; commercial lending, securities, administration and foreign exchange and money market transactions. There are currently three dealers supported by a back-up section containing four staff.

The continued growth of dealing activities, computerisation and a move towards the streamlining of operations creates the need for a supervisor designate to gradually take over the running of the settlements department.

Aged 24-30, you will have 3-4 years experience of foreign exchange back-up procedures and you will have a sound understanding of money market transactions. Ideally you will be familiar with computer operations and will understand the applications of computer software. Numerate and well organised you enjoy developing and guiding other members of staff.

If you seek the chance to run your own department in a secure and developing environment with a starting salary c£15,000 plus the normal banking benefits, please write, in confidence, enclosing a CV to Paula Haldane of Cripps, Sears & Associates Limited, Personnel Management Consultants, 88/89 High Holborn, London WC1V 6LH. Tel: 01-404 5701.

Cripps, Sears

HAY-MSL
Member–the Hay Group

Management Consultants

The City

We assist clients in the financial sector to manage strategic change and resolve pressing human resource issues. A high proportion of our work involves planning and implementing large-scale organisation change and all aspects of personnel and remuneration policy. The focus of our operations is the City, although our work also involves other international financial centres.

HAY-MSL is growing rapidly. The link recently established with Saatchi and Saatchi Plc is adding momentum to this growth. It also enables us to offer our clients a unique portfolio of corporate services.

We currently need additional consultants in:

- **Strategic Management**
- **Assessment, Training and Development**
- **Reward Management**
- **Employee Communications**
- **Career Consultancy**

Candidates will be in their 30's (except for the career consultancy post, for which an older candidate would be acceptable), have a good honours degree, and ideally a second qualification. There will be firm evidence of success in the financial service sector – in a senior role in either general or functional management. A thorough familiarity with the City is essential.

We offer a high base salary, car and free BUPA – plus a substantial profit-share based on company performance.

Please write – in confidence – with full details, giving (if possible) a day-time telephone number and quoting reference B.15910 to Colin Bexon, HAY-MSL Management Consultants Group Limited, 1st Floor, 40/42 Cannon Street, London EC4N 6JJ.

These appointments are open to men and women.

International Banking Consultant

C. £35,000 plus car **Central London**

GEISCO is the information services division of General Electric (USA)*. Its computer services operations span 25 countries all interconnected via the world's largest commercial teleprocessing network which enables GEISCO to bring a unique international dimension to its business systems consultancy.

The International Banking, Marketing and Support Group based in London is responsible for providing sales support and product development in the International banking environment. Their services provide a diverse range of banking systems from front line customer services to internal control and management systems. The clients are the world's leading international banks.

To provide for increasing demands made on the International Banking Group. GEISCO is seeking an additional International Banking Consultant to provide banking support in the client environment and work on the development of current and future products. Applicants will ideally have 10 or more years experience of main stream banking. That experience will include foreign exchange, exposure management, EFT, treasury management and automated systems. Experience of marketing, although not a requirement, would be a distinct advantage. The ability to communicate effectively at all levels in the client environment is essential.

Frequent international travel is a requirement of the position.

Applicants are invited to write in the first instance, giving full career details to John Stirling, quoting ref. M2200. All replies will be treated in strict confidence.

*Not connected with the General Electric Company Plc of England.

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35 Piccadilly, London W1V 9PB Telephone 01-734 7282

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The financial services industry faces a challenging and exciting future. As the nation's leading building society, the Halifax must ensure it has the skills to shape its own future successfully. The person appointed will contribute to a comprehensive economic analysis, forecasting and information service to senior management at Halifax and to its national network of almost 700 branches.

Applicants must have at least a good first degree in Economics with a minimum of three years applied economics experience, preferably within the financial services sector. The ability to communicate well with all management levels is essential.

The post carries a full range of benefits including the provision of a car, contributory pension scheme, life assurance, BUPA and staff mortgage facilities.

To apply please send a full C.V. marked 'Private' to:-
D. C. Laughlan, ACIS, ACBSI, General Manager, Personnel and Services, Halifax Building Society, P.O. Box 60, Trinity Road, Halifax HX1 2RG.

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BUILDING SOCIETY
An equal opportunity employer

Laing & Cruickshank

PRIVATE CLIENT STOCKBROKERS

The private client division of Laing & Cruickshank is amongst the largest in the United Kingdom. Backed by the highest quality research and a modern 'in-house' computer system, executives once proven, are encouraged to operate with the minimum of supervision and are not investment directed.

General expansion both in London and elsewhere, and growth in the client base, has resulted in a need to recruit additional people currently in their twenties. If you have at least three years' experience advising individuals on investment and have a good educational background, ideally including having passed The Stock Exchange exams, and would like to explore this opportunity, please write in confidence enclosing a full c.v. to:

**R.H. White, David Sheppard and Partners Limited,
21 Cleveland Place, London SW1Y 6RL
(Tel: 01-930 8786),**
who act as advisers to the firm.

INVESTMENT CONSULTANT

FINANCIAL SERVICES COMPANY

Attractive financial package with equity prospects.

A thriving financial services company in Kent is seeking an additional Consultant to join its growing management team.

This is an unusual opportunity to work out of London for a highly computerised and successful company, with both UK and offshore funds under management.

Candidates, aged 25 - 35, must be ambitious and good communicators and should expect to earn a package of £20 - £25,000 in the first year. Preference will be given to candidates having a legal and/or accounting background with an interest in and experience of portfolio management and financial planning.

Please apply in confidence to I. H. Willis:

IAN WILLIS ASSOCIATES LTD.
Executive Selection Consultants
16 Regency Street, London SW1P 4DD.
Tel: 01-821 6543 or 01-821 6229.

BADENOCH & CLARK

CAPITAL MARKETS – PRODUCT DEVELOPMENT

£Negotiable

A major force in the Eurobond market is seeking to recruit several high-calibre executives to work as staff members in the Product and Business Development Division.

Liaising closely with the Corporate Finance Department and Trading desk, the successful candidates should have a sound knowledge of sophisticated products including swap transactions.

Duties will include pricing of items for New Issues and co-ordination of the distribution network together with some syndications work.

Our client is strongly placed in the International Capital Markets and this represents an outstanding opportunity to consolidate a career in investment banking. A substantial remuneration package is envisaged for candidates with an appropriate depth of experience.

For further details, please contact our City recruitment team – **Robert Digby**, **Christopher Lawless** or **Stuart Clifford** – to arrange an informal and confidential discussion.

Financial Recruitment Specialists
16-18 New Bridge St, London EC4V 6AU
Telephone 01-583 0073

Industrial Economist
Industrial Bank of Yemen
Yemen Arab Republic

An Industrial Economist is required to develop and initiate systems to provide management with information enabling them to monitor, control, review and evaluate projects contained within the Bank's portfolio.

Other duties include advising on training needs for staff working within the department, and also on improvements to project preparation.

Applicants should be British Citizens with an engineering background and a degree in Industrial Economics. Five to ten years projects follow-up experience, preferably gained in a developing country, is desirable, as is a knowledge of Arabic.

The appointment is on contract to ODA on loan to the Government of the Yemen Arab Republic for a period of two years. Salary (UK taxable) is in the range £18,825 to £19,425 pa, including an element in lieu of superannuation. A variable tax free Foreign Service Allowance, currently in the range £4,685 to £9,545 pa, is also payable.

The post is wholly financed by the British Government under Britain's programme of Aid to the developing countries. Other benefits normally include paid leave, free family passages, children's education allowances, free accommodation and medical attention.

For full details and application form, please apply, quoting ref. AH309/AF/FT, stating post concerned and giving details of age, qualifications and experience to: Appointments Officer, Overseas Development Administration, Room 351, Abercrombie House, Eaglesham Road, EAST KILBRIDE, Glasgow G75 8EA.

ODA OVERSEAS DEVELOPMENT
Britain helping nations to help themselves

CREDIT DU NORD

LONDON BRANCH

is seeking a Dealer, with at least three years' all-round experience, to join its active and expanding Dealing Room.

The main responsibility will be to trade the Euro-Dollar Deposit book. A knowledge of C.Ds.-F.R.As. and Financial Futures would be a great advantage.

Salary is negotiable together with a good package of benefits including non-contributory pension scheme.

Please write in confidence enclosing your c.v. to:—

Mr. M. C. Barr, Treasury Manager
Crédit du Nord
10 Old Jewry, London EC2R 8DU

A PRIVATE CLIENT BUSINESS

We are a renowned manufacturer and supplier of the highest quality products, specialising in a traditional London trade, and we require a person with experience in dealing with important private clients to work in the West End of London

We need someone who has the ability to deal with a wide range of international clients, who can identify trading opportunities and who will negotiate the purchase and sale of products of excellence.

The successful candidate will report to the Managing Director and direct a small team of experienced valuers and salesmen. Leading from the front, he will make a direct contribution to company profitability and cash management.

Previous experience in valuing high-quality goods and success in selling goods and services to individuals is important. Knowledge of investment and insurance services will be a distinct advantage, as will an appreciation and interest in works of art.

A sympathy with, and personal interest in, field sports is most desirable

Preferred age over 40. Salary about £20,000

Please write in complete confidence, and with personal career details to Box A9054, Financial Times
10 Cannon Street, London EC4P 4BY

City Division

[illegible] BOWERS PLC

Eurobond Sales	£25–30,000
Business Development Manager	c £25,000
Trade Finance Officer	£neg
Eurobond Settlements	£15–18,000
Capital Markets	c £16,000
Personnel: Benefits	c £15,000
Research Exec.: N. America	c £15,000
Marketing Officer	c £13,000

City Division

The International Business Centre
2 London Wall Buildings, London Wall, London EC2M 5PP.
Telephone 01 628 4200 Ext 286/7/8
Recruitment Consultants

Which?

Financial Research Management

Central London — to £17,000

Consumers' Association exists to help consumers – by publishing its magazines and books and through campaigns on behalf of the consumer interest. The Money Group researches and presents financial information, primarily on family finance, for publication and to support campaigns.

You will manage eleven staff – mainly graduates – in the Money Group, leading a highly professional young research team to ensure that projects meet tight deadlines and high standards of presentation and accuracy. Contacts must be developed within the fast-moving financial world and ideas generated for new money subjects and new outputs for the Group's work.

Probably aged 25 to 35, you should be a numerate and articulate graduate with several years' experience of conducting your own research, ideally on financial or economic subjects, and proven leadership skills. A demonstrable interest in the personal finance area is essential, as is a flexibility and sense of urgency combined with an attention to detail. Any journalistic skills would be an advantage.

In the first instance please write – in confidence – with full career and salary details to Peter Evans ref. B.49296.

This appointment is open to men and women.

HAY-MSL Selection and Advertising Limited,
52 Grosvenor Gardens, London SW1W 0AW

Offices in Europe, the Americas, Africa, Australasia and Asia Pacific.

HAY-MSL

MANAGEMENT SELECTION

MERCHANT BANKING

INVESTMENT FUND MANAGERS

Several of our Merchant Banking clients wish to expand and strengthen their Investment Departments in the Management of both Private Clients' and Pension Funds. Candidates aged between 25/35 years, will be Graduates with several years' experience of UK and/or North American Equity Markets, gained with a Merchant Bank, Stockbroker or Financial Institution.

Highly competitive remuneration packages will be offered, together with the usual banking benefits.

CORPORATE FINANCE

Due to increasing demand for the services of its Corporate Finance Department our client, an Accepting House, wishes to recruit two additional Executives.

Applicants should be aged 25 to 29, have a good degree and hold a professional qualification (A.C.A., or Solicitor). Some experience of corporate finance work would be an advantage.

Competitive salaries will be paid together with the usual bank benefits.

Please telephone, or write enclosing a detailed Curriculum Vitae to,
Peter S. Latham (Director)

JONATHAN WREN & CO. LIMITED,
170 Bishopsgate, London, EC2M 4LX. Tel: 01-623 1266

Jonathan Wren
RECRUITMENT CONSULTANTS

INSTITUTIONAL SALES EXECUTIVE

Edinburgh

Bell, Lawrie, Macgregor & Co. is a well established independent securities house in the centre of Scotland's Financial Community. Expansion of our Corporate Finance Department and the extension of our research coverage has resulted in the introduction of this new role of Sales Executive within our Institutional Team.

The position will appeal to self-motivated individuals aged ideally 25-35 who have considerable sales experience, preferably with a large firm of Brokers and now wish to take on a new challenge and, in turn, considerably improve their career prospects.

Salary will be fully negotiable to attract the highest calibre of applicant. In addition a competitive benefits package is offered, which includes full relocation costs where necessary.

Please write with career details to: D. J. H. McIntosh,

Bell Lawrie Macgregor & Co.

P.O. Box 8,
Erskine House,
68-73 Queen Street,
EDINBURGH
EH2 4AE.

ACCOUNT OFFICER

£ – Negotiable plus benefits

Bank Mees & Hope NV, a Dutch merchant bank, opened its London branch in 1982 to provide more services for our international and UK corporate clients. We have rapidly expanded both the range and volume of our services, especially in commodity trade financing.

Due to a planned expansion programme and to help with further *development we now seek to appoint an ambitious person* aged 25-30 with a broad banking background and a thorough credit training to add to our team of account officers. Some commodity experience would prove an asset but is not essential.

We offer scope for personal development, a salary commensurate with qualifications and experience and the usual range of banking benefits.

Please send full C.V. to Mrs Helen Wood.
Applications will be treated in strictest confidence.

BMH **BANK MEES & HOPE NV** Licensed Deposit Taker
Princes House, 95 Gresham Street, London EC2V 7NA

International Banking Recruitment Consultant (German speaking)

Jonathan Wren International is the specialist overseas appointments arm of the Jonathan Wren Group, the acknowledged market leader in the field of banking recruitment. Our clients rank among the top US, European and Arab banking institutions for whom we recruit middle and senior executives. As a result of continued demand for our services and planned growth, we now seek to appoint an additional consultant to join our highly successful team to develop new and maintain existing relationships with banks in German speaking Europe.

Ideally aged between 28 and 35, candidates should be self-motivated *individuals with sound marketing* abilities and good communicative and interpersonal skills and should possess a *minimum of five years' banking* or relevant consultancy experience. They should be German nationals or be totally fluent in German.

This position represents a challenging opportunity to join London's leading international banking recruitment consultancy and offers a high level of job satisfaction and excellent prospects together with overseas travel.

Remuneration will be a combination of base salary and a generous performance related bonus.

Please telephone or send a Curriculum Vitae to: **LAILA RAFIQUE**, Associate Director, **Jonathan Wren International**, 170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266.

London, Sydney, Hong Kong

Jonathan Wren International Ltd
Recruitment Consultants

EUROBOND SALES

CIBC Limited the wholly owned merchant banking subsidiary of Canadian Imperial Bank of Commerce is expanding its Eurobond Sales desk which has created openings at both senior and junior levels.

Successful applicants will be *self starters in their* twenties or thirties. They will have had some sales experience in eurobonds or related markets for the junior level or 3-4 years of consistent sales achievement for the senior level.

Remuneration package is negotiable and fully competitive with market levels. An excellent benefits package is available.

Replies in confidence to:- J.B. Clark,
CIBC Limited, 55 Bishopsgate, London EC2.

MARKETING DIRECTOR

City — **£30K (negot.) + car**

Our client is a successful City computing services company with an impressive track record of growth and a high quality customer base. Current turnover is around £10 million with pre-tax profits in excess of £1 million. The company is a major subsidiary in a well-known UK publicly quoted Group.

Products, which include computerised financial databases, on-line terminal based services and a family of specialised application packages, are marketed principally to leading financial institutions in the UK and overseas, and to the accountancy profession.

The company now wishes to establish a powerful Marketing function to help spearhead further growth. For this purpose an ambitious candidate of high calibre is sought. He/she is likely to be a graduate aged 30/45 with a good all-round marketing/product development track record.

Reporting to the Managing Director he/she will play a key role in formulating and helping implement the Company's marketing strategy in respect of both existing and new products and services, and in identifying potential areas of business growth, including acquisitions.

Our client is looking for a candidate who combines intellectual and personal calibre and creative flair with down-to-earth business judgement and who can make a worthwhile contribution at Board level as a member of an experienced and successful management team.

Applications under Ref. No. RC 228 to:

Miss Marion Williams, Extel Recruitment,
4 Bouverie Street, London EC4Y 8AB. Tel: 01-353 5272

Extel Recruitment Executive Selection Consultants

INBUCON

Assistant Director

Investment Management — Circa £30,000

Our clients are leading Merchant Bankers in the City and members of the Accepting Houses Committee. They wish to recruit someone for an interesting and challenging dual-role appointment: to look after their customers' quoted investments in Japan, as well as to manage some general portfolios in the United Kingdom and other markets involving Private Client and Pension Fund activities.

The *requirement is for a sound background* of investment research and fund management experience, particularly in equities, either U.K. or overseas, with a suitable university or professional qualification and the personal qualities to enjoy a close working relationship with a successful management team as well as with the Bank's customers. Specific knowledge of the Japanese market, although an advantage, will not be essential since training in that sector will be offered. Ideal candidates are likely to be in the 35-40 age range.

An attractive salary and bonus package is negotiable to around £30,000, plus car and other benefits.

Please write with full career details, quoting reference 4105 to A. G. N. Burden

INBUCON MANAGEMENT CONSULTANTS LIMITED
Executive Search and Selection
Knightsbridge House, 197 Knightsbridge, London SW7 1RN

Accountancy Appointments

UK Internal Auditor

North Herts

c £20,000 + bonus + car + subsidised mortgage

This well-established Canadian company provides an extensive range of competitive products and services to meet all needs within the life insurance sector. It has offices worldwide, and, with assets of more than $12 billion, is recognised as a major international financial corporation.

The company is seeking a high calibre qualified accountant to take full responsibility for the UK internal audit function. Reporting to the General Auditor in Toronto, you will be formulating audit strategy for, and monitoring financial controls on all UK operations. A major challenge will be to increase the computer audit capability, and build a responsive operational audit service.

Candidates will have several years auditing experience — preferably in computer audit — probably gained in a major accounting firm or financial institution. Ambition, initiative and self-motivation are the qualities needed to cope with the demands of this position, as is an analytical mind and good communication skills. Candidates under 28 years are unlikely to have the relevant experience. The remuneration package is exceptional, and includes a fully expensed car.

Please reply in confidence, giving concise career, salary and personal details to Peg Eva, Executive Selection, quoting Ref. ER791.

Arthur Young Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

Arthur Young Executive Selection

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Young, ambitious Accountants

High Technology
Rapid Change
Early Responsibility

As a world leader in the fast moving field of advanced electronic control systems, based in the Thames Valley, our client is the first to recognise the importance of personal career development. As a result of internal promotion and business expansion there are opportunities for young, high talent accountants to fill key roles within the organisation with a view to future career progression.

Operations Auditor **c.£16,000. Qualified + 1/2 years' experience.**

A group-wide role in which you will be evaluating a wide range of accounting systems, proposing changes and overseeing their implementation. A challenging opportunity to develop your knowledge of computerised systems as part of a highly specialised corporate team.

Management Accountants **c.£13,000. ACMA with FMCG experience.**

To assume key positions in two of our client's most successful divisions we are looking for recently qualified ACMAs with ideally a Business Studies/Accounting degree. You will have wide ranging responsibility for planning, reporting and systems development to meet the needs of these expanding businesses. Individual achievement will firmly establish your career within the Company.

Management Accountant **c.£13,000 pref. Finalist with experience in the Construction Industry.**

Reporting to the Senior Management Accountant, this is an excellent opportunity to make rapid progress in a major sector of the business. You will be playing a central role in the preparation and analysis of annual planning, monthly and yearly reports and ad hoc investigation. Excellent communication skills, enthusiasm and the commitment to make an early contribution are essential.

If you believe that you have the necessary drive and personality to meet our client's requirements then please contact **Steve Rowe on (0344) 416640** or send a **brief CV to Rob Smith at: Macmillan Davies Confidential Reply Service, The Old Vaults, Parliament Square, Hertford, Herts. SG14 1PU.**

Macmillan Davies
Personnel Consultants

Operations Accounting Manager

A real challenge to make a significant impact.

Smiths Crisps, part of the successful multi-national Nabisco Group, produce and market a wide range of snack food products under the Smiths, Tudor, Planters and Big D brand names.

With a turnover in excess of £130 million and a commitment to greater business growth and profitability, our Finance function has a major impact on business planning. This means we can offer a real career challenge, with prospects to match, to a young accounting professional with sound commercial awareness.

The Operations Accounting Manager has a key objective to develop and implement control systems to identify product costs and manufacturing overheads. Another aspect will be the financial management of the Company multi-million pound capital expenditure plans. The job has functional responsibility for the management and co-ordination of manufacturing accountants located at production facilities throughout the country and will involve close contact with both factory personnel and management to director level.

This is a senior role, calling for an impressive record of relevant experience (supported by an ICMA qualification) and the strength of personality to give overall direction to our manufacturing accounting operation.

Reflecting the contribution we expect you to make, we are offering a highly attractive salary and a generous range of benefits, including a Company car. Moreover, there will be genuine opportunities for career progression within either the Company or the Group.

Please write, enclosing a full C.V. to: Keith Norton, Personnel Manager, Smiths Crisps, 121 Kings Road, Reading, Berks. Tel: (0734) 583566.

SMITHS CRISPS

NABISCO GROUP plc

International Financial Controller

Berkshire Based **Salary c£40,000 + Car + Benefits**

Our client is a major international organisation trading from 42 locations worldwide and experiencing an exceptional record of growth. Currently group turnover is in excess of $100 million.

To support this rapidly expanding business they have identified the need for an International Financial Controller who will report to the General Manager and assume full control and responsibility for all financial matters worldwide. He/she will be supported by a sound organisation of professional staff.

The successful candidate, aged 30 - 40 will be a qualified FCA with extensive experience at a senior level in a fast moving International business. Fluency in English and two further European languages is considered essential as there is a high proportion of overseas commitment.

In recognition of the seniority of the post, an excellent remuneration package is offered together with relocation expenses as appropriate.

Interested candidates should write to Don Day FCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref. 266, at 31 Southampton Row, London WC1B 5HY.

MP

Michael Page Partnership
International Recruitment Consultants
London Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney
A member of the Addison Page PLC group

QUALIFIED ACCOUNTANT

for corporate audit role

A highly profitable international organisation seeks a professionally qualified Accountant to join its European Corporate Audit team.

The department is responsible for carrying out operational audits in Europe, the Middle East and Africa.

A good working knowledge of either French or German, in addition to fluent English, is required. Candidates are likely to be in their late 20s, with the self-motivation and initiative to operate both independently and as part of a small team. It is also likely that candidates will already have worked overseas and that their accounting experience has been gained in a commercial environment.

Computer awareness and American multi-national experience would be an added bonus.

An excellent salary package, including a company car, will be negotiated.

To apply please send full career details to: Crawford Halls Harrison Cowley Recruitment Limited, 5-7 Forlease Road, Maidenhead, Berkshire SL6 1RP. Please quote reference RO14 and list separately any companies to whom your application should not be forwarded.

CHHC Crawford Halls Harrison Cowley Recruitment Ltd.

Newly Qualified ACA Major FMCG Group

West London **To £16,000**

The company is one of Britain's largest with manufacturing and marketing operations throughout the world. As such, it can offer experience, training and career prospects of the highest order.

This challenging position has arisen within Group Headquarters which will involve the successful candidate in accounting and financial project work relating to part of its overseas operations. This entails providing professional accounting, financial and taxation support to, and acting as a communications link between, the Group Director for the area and Group Finance Department.

To be eligible, candidates should be Chartered Accountants in their mid-twenties, with a good academic record, a large firm background and the confidence and ability to succeed in a demanding environment.

To apply, please telephone or write quoting Ref: BB9641.

Lloyd Chapman Associates

International Search and Selection
160 New Bond Street, London W1Y 0HR.
Telephone: 01-408 1670.

Construction Industry
Financial Director & Company Secretary

£35,000+

OUR CLIENT is a long established major public company in the home building, property and construction industry. Turnover is in excess of £100m p.a. with pre-tax profits of well over £10m and growing.

YOU WILL be aged 35-45, a well educated, commercially minded qualified accountant and have held senior financial management responsibility at director level.

YOUR ROLE as the Financial Director of this quoted company will include representing it and negotiating with City of London financial institutions for both routine and special purposes.

YOU WILL be able to execute the consolidation of the company accounts and discharge the role of Company Secretary with efficiency and professionalism.

YOU MUST be able to demonstrate good commercial acumen, a thoroughly professional approach to accounting and be able to play a wider corporate role as a member of a highly experienced and closely knit, cheerful management team.

THE REWARDS are excellent, both financially and for the career opportunity to join a successful and developing company. The attractive negotiable remuneration package reflects the importance of the appointment.

Please write or phone: John Lee, Director, Marlar International Limited, 14 Grosvenor Place, London SW1X 7HH. Telephone: 01-235 9614.

All applications are treated in complete confidence.

TNT AGENCIES [UK] LIMITED

AGENTS FOR TRANS FREIGHT LINES - MAIN OFFICE ILFORD

New organisation being established and opportunities exist for the following positions:

ACCOUNTING MANAGER
CREDIT CONTROLLER
ASSISTANT CREDIT CONTROLLERS
ACCOUNTING ASSISTANTS

Apply in writing with your curriculum vitae to:

Personnel Department
TNT Agencies (UK) Limited
83 Kingsway
London WC2B 6RH England

FINANCE DIRECTOR

South Yorkshire **c £20,000 + car + benefits**

A high profile marketing and advertising group with a remarkable record of growth and success now needs an energetic Finance Director to guide the company towards a USM listing.

Reporting to the Chairman you will have sole responsibility for the accounting of group activities and be closely involved with general management matters.

The successful candidate will be a technically strong qualified accountant (27-35) possessing a commercial but professional approach. Strength of personality and the ability to communicate at the highest level are important pre-requisites.

An offer of commitment, real contribution and involvement will be rewarded by an excellent package including a board appointment and future stock options. Apply in the first instance to Alyn T. Pearce, LL.B., A.C.A., Senior Consultant, quoting ref: 85/1404 FT.

Daniels Bates Partnership
PROFESSIONAL RECRUITMENT

Daniels Bates Partnership, Josephs Well, Hanover Walk, Park Lane, Leeds LS3 1AB. Tel: (0532) 461671 (5 lines 24 hours).

Deputy to European Finance Director

West of London base ***c£18,000 + Car***

Our client is a division of a highly profitable rapidly expanding U.S. Corporation with a worldwide turnover of $2BN. Continuing development in Europe has created the need to recruit a bright, young qualified accountant 27-32 with flair and initiative able to deputise for the Finance Director. The position will entail close liaison with the controllers of the European subsidiaries and will involve budgeting, forecasting, systems development, carrying out special projects and one-off investigations. If you enjoy travel and are capable and ambitious please contact R. J. Welsh.

Reginald Welsh & Partners Ltd
ACCOUNTANCY & EXECUTIVE RECRUITMENT CONSULTANTS
123/4 Newgate Street, London, EC1A 7AA. Tel: 01 600 8387

Accountancy Appointments

Operational Review

C. London **to £16,000 + exec car**

Our client, is the refining and marketing arm of a major multinational oil company with substantial interests in the U.K.

Our brief is to recruit a young qualified accountant to work within a small but highly professional team responsible for carrying out management reviews, ad hoc investigations and regular financial systems reviews throughout the company's operations. There is only a small element of routine assignments and the vast majority of work involves carrying out major projects as part of a team, or individually.

The position demands that candidates have good inter-personal skills and are keen to work in a commercial and demanding environment.

There is also frequent contact with senior management, often from non-accounting disciplines.

Candidates should ideally have had exposure to computer based financial systems gained within the profession or alternatively through working on similar assignments in either industry or commerce.

The position provides excellent promotional prospects to areas such as line financial management as well as offering a variety of options within other parts of the group's activities in the medium term.

Candidates should contact Charles Austin on **01-242 0965** or write, enclosing a c.v., to
31 Southampton Row, London WC1B 5HY,
quoting ref. L2042.

MP
Michael Page Partnership
International Recruitment Consultants
London Bristol Birmingham Manchester Leeds Glasgow Brussels NewYork Sydney

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Management Accountant

London Head Office **c£16,000**

Our client **Total Oil Marine**, is a substantial North Sea operator supplying almost 40% of the UK's gas requirements through the Frigg Field transportation system. Committed to an expanded programme of offshore activity, they are now developing the Alwyn North Field into an important new source of both oil and gas.

The Management Accountant will head up a team of accounting staff responsible for Corporate Management Reporting, and compilation and presentation of budget information. In a highly visible role you will be expected to make a significant contribution to this key area of the Company's financial activities.

Ideally in late twenties/early thirties, you will be a qualified accountant with experience of working in a sophisticated, high spending environment. Ambitious and dedicated, you should combine a creative approach with strong interpersonal skills and proven supervisory ability.

There is an excellent benefits package as you would expect from a major international company, including relocation, as appropriate.

Candidates should initially contact Charles Austin on **01-242 0965** at Michael Page Partnership,
31 Southampton Row, London WC1B 5HY,
quoting ref. 2044.

MP
Michael Page Partnership
International Recruitment Consultants
London Bristol Birmingham Manchester Leeds Glasgow Brussels NewYork Sydney

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ACA, ACMA, ACCA, MBA.

Today's toughest challenge.

£20-30,000 + car

As one of our Management Consultants you'll be playing a vital role in industry's response to the challenges of today.

Based in London, you'll be advising some of the country's most successful and innovative private enterprises. It's demanding, creative work. Because you'll be helping them solve tough and complex problems; helping top management implement change and so improve efficiency and profitability.

Work, in fact, which will test your intellect, broaden your experience and quickly develop your business and technical skills.

Rapid expansion means that we now seek graduate Accountants (ACA, ACMA, ACCA) and MBAs, aged 27-35, with line experience of financial management, ideally including treasury. *Involvement with financial institutions would be of particular interest.* Personal skills, of course, must impress.

Take up the challenge. Send full personal and career details (including daytime telephone number) to Geoffrey Thiel, quoting reference 1476/FT on both envelope and letter.

Management Consultancy with **Deloitte Haskins+Sells**
P.O. Box 198, Hillgate House, 26 Old Bailey, London EC4M 7PL

FAST ON YOUR FEET ?

ACA/ACMA/ACCA 24-30
neg. to £18,000 + car

Our client based in SURREY is part of a fast-expanding UK MULTINATIONAL LEISURE GROUP with annual turnover in excess of £1,000m. The company needs to ensure that the maximum benefit is derived from its sophisticated management information systems. A young qualified accountant is required ideally with some experience in fast moving consumer goods to become part of a HIGH PROFILE BUSINESS TEAM with aggressive business objectives within a demanding and fast changing commercial environment.

Young men or women with strong personalities and excellent communication skills should apply. In return our client can offer REAL JOB SATISFACTION working in a STIMULATING team environment.

Promotion prospects are extremely good and will be based directly on the PERFORMANCE of the individual. A RELOCATION package is available in relevant circumstances.

Please telephone and send your C.V. to:
GEORGE D. MAXWELL, Managing Director
ACCOUNTANCY APPOINTMENTS EUROPE
1-3 Mortimer Street, London W1
Tel: 01-580 7695/7739 (direct)
01-637 5277 ext 281/282

Accountancy Appointments Europe

Operational Auditor

London base **c£18,500 + car + bens.**

Our client, a prosperous and expanding American multinational is currently looking for a professional to join an established team of young accountants. Reporting to the European Audit Director you will participate in an operational programme for the company's major West European locations, necessitating 50% travel with a return to home base most weekends.

Current activities include financial systems evaluation, controls, operational methods and practices, special projects, investigations and acquisitions work. The group organises regular training and personal development courses which involve US exchange assignments.

A Chartered Accountant, aged 24-28, you should have strong interpersonal skills and possibly experience of working in Europe. A second European language and a general knowledge of financial operations and US accounting practices would be advantageous.

The company, highly rated as a progressive employer, offers an attractive salary, excellent benefits package and generous relocation assistance where necessary.

Prospects for future progression into line management are excellent.

Interested applicants should contact **Mark Brewer on 01-242 0965** or write to him at **Michael Page Partnership,**
31 Southampton Row, London
WC1B 5HY, quoting ref. L2046.

MP
Michael Page Partnership
International Recruitment Consultants
London Bristol Birmingham Manchester Leeds Glasgow
Brussels New York Sydney

Financial Director

North London **£30,000 + Car**

Our client is a highly profitable, fast expanding, nationwide distributor of office supplies and equipment. Buying and selling in this highly competitive market demands close, sensitive, immediately reactive financial reporting and control, and the company now needs a Financial Director who will further refine existing computerised systems and make a major contribution to future company performance and growth strategy.

Aged early 30's upward and probably qualified ACMA, the successful candidate will be very commercially aware and have happy experience of working in a fast-moving environment. Experience could even include a period in sales as well as financial management. It will include successful complete responsibility for an organisation's financial and Secretarial functions.

The position calls for a developed maturity, tact and sensitivity which will help to match the hard-driving commitment of the other Directors. In return, benefits will include personal pension, private medical insurance and, possibly, equity share. Assistance will be given with necessary relocation expenses.

Letters of application, together with CV, salary progression and any other relevant data, should be sent without delay to Mr. C.A. Cotton, Executive Recruitment Division, Stoy Hayward Associates, 3rd Floor, Waterloo House, 20 Waterloo Street, Birmingham, B2 5TF, quoting ref. **M710.**

SH **Stoy Hayward Associates**
MANAGEMENT CONSULTANTS
A member of Horwath & Horwath International

Financial Accountant

to £16,000 plus Bonus **City**

Our client is an expanding and successful firm of US commodity brokers, who, through extensive international representation, trade a wide variety of markets, including the Terminal, Precious Metals, Financial Futures and Money Markets.

This position reports to the Financial Controller and assumes responsibility for financial and management reporting, the preparation of statutory accounts and corporate taxation returns. Duties will also include reporting on International branch activities, the production of the monthly US reporting package and the control of a small accounting team.

The successful candidate will be a young ambitious Chartered Accountant, self-motivated and confident with well developed interpersonal and management skills. Experience of computerised systems is essential as is a high level of drive, initiative and enthusiasm to meet the potential challenges that the role presents.

In the first instance please write or telephone Martin Krajewski, in the strictest confidence.

FIRTH ROSS MARTIN ASSOCIATES, [illegible] HOUSE, 59A LONDON WALL, LONDON [illegible] TELEPHONE 01-[illegible]

Firth Ross Martin
Financial & Professional Selection Consultants

Finance Manager

Wiltshire **c £19,000 + car**

For a young and progressive organisation which is the market leader within its particular field of consumer products. It is backed by a major public company and has an impressive record of growth in sales and profits.

Reporting to the Director of Finance your responsibilities will include financial accounting, cash management and stock control. Accounting systems are computerised and you will be supported by a staff of around 40 people. As a senior member of the financial management team you will be closely involved with top management in the profitable development of the business.

Probably in your late 20's or early 30's, you must be a qualified accountant. Ideally you will have trained in one of the major accounting practices and already be in a line position in industry or commerce. For a man or woman with drive and ability there are excellent prospects for career progression. Fringe benefits include BUPA, and a non contributory pension scheme. Generous relocation expenses are available.

Write in confidence to John Cameron, quoting ref. C411, at 10 Bolt Court, London EC4 (telephone 01-583 3911).

Chetwynd Streets
Management Selection Limited

Computer Audit Manager

London

up to £20,000 + bonus + car

Our client, the Burton Group, is one of the leading multiple clothing retailers in the UK, represented on the high street by Burton, Top Shop, Dorothy Perkins, Top Man, Evans Collection and Principles.

The Group is also a leader in the development of advanced retail systems utilising computer hardware and software at the forefront of current technology. The Internal Audit and Development Department wishes to augment its team by the appointment of a Computer Audit Manager who will lead, strengthen and develop the computer audit function.

Based in the West End of London, but covering major installations in Leeds, the position is likely to be filled by a qualified accountant who has been educated to degree level and who can demonstrate well developed interpersonal and computer audit skills. Experience will probably have been gained in a prestigious organisation and include knowledge of complex data base systems.

Operating in a progressive environment, the potential for individual growth and development is first rate. You will be expected to make a significant contribution, in terms of business acumen and energy, to the development of the Group's systems.

The rewards package is generous, including an attractive salary, a bonus of up to 35% of salary, a 2.0 litre car, BUPA, staff discount facilities and other major benefits.

A comprehensive relocation package is also available.

Candidates should apply in confidence, enclosing a full CV and quoting reference MCS/5039 to:
Barrie A. Whitaker, Price Waterhouse,
Southwark Towers, 32 London Bridge Street,
London SE1 9SY.

Price Waterhouse
Business Needs Experts.

Accountancy Appointments

General Manager

Law Firm

London

to £45,000

This rapidly expanding firm is based on a city company and commercial practice with major departments in litigation, building and civil engineering law, and commercial property work. It has a substantial and growing international business with offices in Bahrain, Hong Kong and Singapore and a total staff worldwide of 330 with 39 partners. It has other significant departments in intellectual property, employment law, corporate tax and private clients' affairs.

Continuing expansion both in the UK and Overseas has necessitated a review of the partnership, and a reassessment of its management structure, leading to the creation of the position of General Manager. This senior position, equivalent in status to that of partner, will encompass many roles. Initially, responsibilities will include close co-operation with partners in the management of their departments, management of the finance function, control of administration, and fulfilment of the partnership secretary role. Opportunities to become involved in policy determination and the development of business strategy provide the growth potential of the position.

Candidates should be qualified accountants, aged between 35-45, who can demonstrate success in a similar wide-ranging management role in a service industry environment, ideally with experience of introducing computer based systems. Knowledge of a partnership environment and the legal profession would be useful. Leadership ability, drive and commercial awareness will be essential.

Please reply in confidence, giving concise career, salary and personal details to J. J. Cutmore, Executive Selection, quoting Ref. ER774.

Arthur Young Management Consultants,
Rolls House, 7 Rolls Buildings, Fetter Lane,
London EC4A 1NH.

Arthur Young Executive Selection
A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Financial Director

SW of London

to £40,000
+ Car
& Benefits

This rapidly growing Public Company, with subsidiaries and associated companies in the U.K., Europe, West Africa and South-East Asia, provides equipment and specialist technical services to the oil industry. Current turnover is £12 million, which is expected to increase substantially, both by acquisition and development of the Group's existing businesses.

A Financial Director is to be appointed to report to the Group Chief Executive and work closely with other members of the Senior Management team. Responsible for all group accounting and financial control at head office, the Financial Director will be expected to participate actively in the management of the company, providing information and advice from a financial viewpoint.

Candidates should be qualified accountants aged in their late 30's or early 40's with management experience gained in a service industry. A demonstrable record of success in financial control and considerable commercial flair are essential. An outgoing person with developed communication and planning skills, a strong management style, energy and dedication will match the needs of the job.

Please write in confidence giving concise career, salary and personal details, quoting Ref. ER790 to J. J. Cutmore, Executive Selection.

Arthur Young Management Consultants,
Rolls House, 7 Rolls Buildings, Fetter Lane,
London EC4A 1NH.

Arthur Young Executive Selection
A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Associate Director

Finance

W. of London **c.£25K + Car plus**

Our client's Group of Companies is in the Marketing Services Sector of the communications business. Its client base is impressively 'blue chip'. A public flotation, development of international relationships and new, but related business development, are all included in its strategic business plan.

The principals are energetic, hard working and successful entrepreneurs, who have stubbornly maintained their high professional standards despite the profitable growth which has been sustained throughout the decade of the Group's existence. Present turnover is c.£5M.

Professional financial expertise at Board Level will be required in the near future to supplement existing skills. The successful candidate will naturally have the technical expertise and City contacts to develop the finance and administration functions. In addition, the qualified accountant, who is likely to be aged 30 to 40, will play a significant role in the future Commercial development of the business. The salary and benefits package is highly competitive. Participation in the equity is negotiable.

Please write, in confidence, to Peter T. Willingham, attaching sufficient detail to explain why we should meet to discuss the appointment, quoting reference (66) at Spicer and Pegler Associates, Executive Selection, St. Mary Axe, London EC3A 8BJ.

Spicer and Pegler Associates
Management Services

Systems Development

Financial Services

Central London **c£17,000 + mortgage etc.**

Our client is one of the UK's best known and most influential financial groups. Following a recent reorganisation it seeks a qualified accountant, preferably aged mid/late 20s, to join a newly established multi-discipline team within its largest division.

In this challenging position you will play a key role in developing a number of accounting systems and in devising management information systems for operational management.

This is an exceptional career opportunity in a rapidly changing sector of the market which will provide invaluable experience for future accounting or systems roles.

Salary is negotiable and generous benefits include a non contributory pension and subsidised mortgage.

Contact David Tod BSc FCA,
on 01-405 3499
quoting ref: D/84/FF

Lloyd Management
125 High Holborn London WC1V 6QA Selection Consultants 01-405 3499

Financial Controller

West London £20,000 + Car + Benefits

Miss Selfridge, one of the country's leading young fashion retailers, is a subsidiary of a major UK retailing group, and is entering a period of rapid expansion.

You will take total responsibility for the financial function, leading a well-established team in the provision of a prompt and efficient financial service. Controlling both management and statutory accounts, taxation returns, budgets and profit forecasts, you will also maintain a constant review and update of our financial systems.

Based in our West London office, you will be a qualified accountant with some years' post qualification experience, ideally in a retail environment, and will be familiar with computer based systems.

An attractive salary is supported by an excellent benefits package, which features a car, and good career prospects both within the company and the group.

Please write enclosing a full CV, to: The Personnel Controller, Miss Selfridge Limited, 21-27 Warple Way, Acton, London W3 0RQ.

Miss Selfridge

Financial Directors

c£22,000 + Car + Benefits

Our client is a UK-based holding company which deals in a diverse range of specialist equipment and services.

Major reorganisation, designed to streamline production and enhance profitability, has created the need for two further Financial Directors to join their management teams.

Based in the South East and North West of the country, they will be responsible for costing and pricing procedures, financial management accounting and budgetary control. In addition experience of export financing procedures and both financial and factory computer applications are deemed to be important.

Aged 28 - 37, and ideally ACMA's, applicants should have an engineering-related accountancy background and a broad appreciation of systems development. They are looking for incisive and highly motivated professionals with strong interpersonal ability and commercial orientation.

If you meet these exacting requirements, you will enjoy an exceptional salary and benefits package including relocation assistance where appropriate and subsequent participation in a share incentive scheme.

Candidates should write to Don Day FCA, Executive Division, indicating the preferred location, and enclosing a comprehensive c.v., quoting ref. 262, at 31 Southampton Row, London WC1B 5HY.

MP
Michael Page Partnership
International Recruitment Consultants
London Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney

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AUDIT MANAGEMENT – ROUTE TO PARTNERSHIP

Insurance **Banking** **Small Business**

Central London

A.C.A.'s 28-35 **£18,000 to £25,000 + Car**

Our client is a major international firm of chartered accountants seeking to recruit a number of sector specialists with audit or line management experience in insurance or banking. In addition general practice managers with small/medium firms of accountants are invited to apply for a number of positions available in the firm's expanding privately owned business department.

With the rapid growth of the practice those joining the firm at manager level have excellent prospects of achieving partnership in the short/medium term.

For more information please contact George Ormrod B.A. (Oxon) or Tim Forster B. Comm on 01-836 9501 or write with your C.V. to Douglas Llambias Associates Limited at our London Office quoting reference number 5351.

410 Strand, London WC2R 0NS. Tel: 01-836 9501
26 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101
113/115 George Street, Edinburgh EH2 4JN. Tel: 031-225 7744
Brook House, 77 Fountain Street
Manchester M2 2EE. Tel: 061-236 1553

DOUGLAS LLAMBIAS
Douglas Llambias Associates Limited
Accountancy & Management
Recruitment Consultants
DLA

ACCOUNTANCY
APPOINTMENTS
APPEAR EVERY
THURSDAY

ACA for Investment Banking

Our client, a leading US investment bank in the forefront of the international securities industry, has an exceptional opening at its London office for a young qualified ACA.

As a member of the Control Department, you will be responsible for the financial aspects of a major new security operation to be established in early 1986. In close liaison with senior management on both sides of the Atlantic, you will develop and review the bank's rapidly expanding services. An initial training programme is planned in New York.

With a good degree and proven track record, you must be ambitious with an analytical, inquiring approach and genuine management potential.

The salary and benefits package will reflect the importance with which management views this position.

Interested applicants should contact Mark Brewer on 01-242 0965 or write to him, enclosing a comprehensive c.v., at 31 Southampton Row, London WC1B 5HY, quoting ref. 2045.

MP
Michael Page Partnership
International Recruitment Consultants
London Bristol Birmingham Manchester Leeds Glasgow
Brussels New York Sydney

ACCOUNTANT

Qualified experienced Accountant required for a fast growing Trade Finance subsidiary of a long established diversified group. Experience in International Trade Finance and/or Confirming a definite advantage! Accounts are currently produced manually. Top priority is to transfer accounting and credit control systems on to computer, therefore the person appointed must provide evidence of proven competence with computers including the following functions:

Daily, monthly and annual preparation of accounts
Daily credit control
Produce monthly management accounts with evaluation of results

This is a "hands on" appointment, with the successful applicant working alone until workload determines further recruitment. Reporting will be direct to the Administration Director and there will be an opportunity for some overseas travel.

Send full CV with current salary and availability in confidence to:
The Administration Director, Box A9055, Financial Times
10 Cannon Street, London EC4P 4BY

Finance Manager

C. London **circa £20,000**

Our client, a recently established subsidiary of a major British high technology group, is responsible for the development of new products and the assessment of their commercial viability.

A qualified accountant (aged 25-35) is required to join the Management Team. The wide ranging brief will include responsibility for financial and strategic planning together with the establishment of management information systems to support the business now and in the future.

The position demands an outstanding individual who can combine technical competence with imagination, has well developed commercial instincts and above all a determination to achieve agreed business objectives.

Longer term career prospects are excellent and not necessarily limited to the finance area. Relocation expenses where appropriate will be met.

Contact Patrick Donnelly on 01-222-5169 quoting reference FT/75.

tfi **The Finance Index**
Financial Recruitment Consultants
11 Palmer Street London SW1H 0AB Tel: 01-222 5169

Financial Controller

Uxbridge, Middx **£17,000 + car**

The UK leader in its service industry is re-structuring its centralised accounting team in readiness for computerisation.

Working closely with the F.D. you will bring the systems on line and play a major role in developing and implementing management and statutory reporting for the group and its subsidiaries.

You should be a qualified accountant, aged 25-35, able to demonstrate your potential for promotion in the medium term future. A good understanding of computer systems is essential and some knowledge of multi-currency accounting and taxation would be useful.

Please telephone James N Denholm FCA on 01 328 9521 or send your detailed career résumé (including current salary and telephone number) to:

FAL **Financial Appointments Ltd**
Recruitment Consultants
Linburn House, 342 Kilburn High Road, London NW6.

FINANCIAL CONTROLLER

£16-18,000 **Cambridgeshire**

This small well established and independent high-tech Company (t/o £5 million) requires an energetic and practical Accountant to join its young management team.

Applicants – probably aged about 30 – will be qualified Accountants (ACMA, ACCA) who can demonstrate their skills particularly in the areas of costing and stock control. Experience of purchasing and general administration would be advantageous.

Successful exercise of tight financial controls and the ability to adjust to the requirements of a rapidly changing and expanding technological scene can lead to an early Board appointment.

Applications in confidence to O.E.B. Hughes:

PETER NIGHTINGALE ASSOCIATES LTD.
Specialist Selection Consultants
16 Regency Street, London SW1P 4DD.
Tel: 01-821 6229 (or evenings 089 276 288).

ACCOUNTANCY APPOINTMENTS
APPEAR EVERY THURSDAY
Rate £37.00 per single column centimetre plus VAT

Accountancy Appointments

Financial Controller

c£18,000 **London WC1**

Our client, Wolff Olins, the leading corporate identity and design consultants, wishes to appoint a Financial Controller. *This is a new position* and the job holder will report to the Finance Director.

The main responsibilities of the post will be to develop the company's accounting system using an IBM36, and provide essential project accounting and financial information to the Board.

Candidates should be qualified accountants, preferably in their late 20s, with some commercial or industrial experience. They should be able to *develop computer* systems and have had responsibility for a small team. In this business service to the client and attention to detail is very important. The atmosphere however is *informal, relaxed* and self-disciplining. There are excellent prospects for the right candidate.

The salary package is *around £18,000 which could include* a car.

Please write stating how you meet our client's requirements, *quoting ref 1417* to:

BinderHamlyn
MANAGEMENT CONSULTANTS
Anne Knell, Executive Selection Division,
Binder Hamlyn Management Consultants,
8 St. Bride Street, London EC4A 4DA.

BADENOCH & CLARK

SENIOR MANAGER/ PARTNER DESIGNATE

£25–£30,000 + Car

Our client, a successful medium sized City firm, are seeking to recruit an exceptionally high calibre candidate to set up and run a specialist insurance group. Applicants must have extensive experience within the insurance field, preferably gained in a panel firm.

This is an exciting opportunity for a candidate with drive and enthusiasm seeking short term partnership.
Contact **Colin Perkins** or **Jon Varey**.

TAX – CORPORATE FINANCE

£16,000 + Benefits

Our client, a prestigious British Merchant Bank, requires a young, determined candidate to undertake a challenging role within their highly respected Corporate Finance Division. This position represents a fine opportunity for bright individuals who are ultimately seeking a move into Mainstream Corporate Finance.

Candidates should be graduate ACAs with a strong academic background and a minimum of one year's pqe in taxation gained preferably from a medium to large sized firm.

To discuss this exciting appointment please contact:
Timothy Burrage or **Rachel Caine**.

ASSISTANT FINANCIAL CONTROLLER

£14,000 + Substantial Benefits

Our client, a member of The Stock Exchange, requires a recently qualified ACA to strengthen their accounting and reporting functions in a new position created to support the recent and future expansion of their business.

This is an exciting and challenging opportunity for a young accountant who has integrity, versatility, the ability to communicate at all levels and is capable of working under pressure. Experience of computerised accounting systems is essential.

For further details of this position contact **Robert Digby** to arrange an informal discussion.

Financial Recruitment Specialists
16-18 New Bridge St, London EC4V 6AU
Telephone 01-583 0073

LONRHO Plc

Newly-Qualified Accountant

Attractive benefits package

Applications are invited from newly-qualified Chartered Accountants, who can demonstrate a high level of technical competence, for the position of Assistant Group Accountant at the Headquarters of Lonrho Plc.

Responsibilities will include the analysis and collation of management information, statutory accounts and budgets for the Lonrho Group in addition to various ad hoc exercises.
A knowledge of micro computing is desirable but not essential.

Career opportunities exist for suitable candidates, both in the UK and overseas.

For further information please send career details quoting reference V.292, to:—

The Group Personnel Manager,
LONRHO Plc,
Cheapside House, 138 Cheapside,
London EC2V 6BL

FINANCIAL CONTROLLER

circ £16,500 + car

Excellent position offered by this West London company active in the office technical products field (turnover approx £11m) Reporting direct to the MD. applicants must be young, qualified and have the ability to communicate at all levels. Computerised accounting experience is essential. Ref: AT/280.

For further details, phone or write, quoting reference, to:

THE PERSONAL SERVICE
ACCOUNTANCY ASSOCIATES LIMITED
incorporating Accountancy Recruitment
[illegible] TELEPHONE 01-439 3387 TELEX 27789

Financial director

Bucks, to £25,000

For a relatively new division of a soundly based, fast growing, well managed medium sized plc. The division which is international in its scope has doubled its turnover in the past year, in part through acquisitions and now has the right mix of products and technology to take full advantage of a newish market sector which has considerable untapped potential.

Working alongside the divisional MD in a conventional FD role your first year's priorities will be to see that commercial decisions take full account of their *financial implications, deal with growing pains and in particular* to get systems, costing and management reporting up to group standards.

Aged from 30 you must have had at least 3 years controllership experience at a divisional level in a manufacturing group.

Résumés including a daytime telephone number to John Robins, Executive Selection Division, Ref. R266.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited
management consultants

Bridewell House 6 Greyfriars Road
Reading RG1 1JG

FINANCIAL CONTROLLER

London **c.£18,000 and benefits**

Our client is one of Britain's leading design consultancies with an outstanding record of success and growth. This enviable position has been achieved by professionalism, determination and a fundamental appreciation of their many clients' requirements. Further expansion now calls for the strengthening of the finance team, *and a qualified graduate accountant is needed to join one of the* rapidly growing divisions of the company. This is a new position, and the successful candidate will report to, and work closely with the divisional M.D. Although a divisional appointment, the Financial Controller will have a strong functional relationship with the Group Financial Controller and there is a clearly *defined requirement to* be closely involved in overall company financial policy.

Candidates must have a strong sense of commitment, be profit aware and really understand the importance of financial control in the design/construction industry sector. Self-confidence, originality and independence are essential ingredients for survival and success. Real career development prospects exist and an attractive benefits package is for discussion.

Please apply, with detailed career particulars, to:

Nicholas Potter, quoting reference 199/FT,
Mainstay Management Services Limited,
34 York Street, Twickenham, *Middlesex TW1 3LJ.*
Tel: 01-891 3301

MAINSTAY
Management Services

Financial Accounting Manager

Herts. **c£17,500 + car**

Our client, a profitable and expanding group of companies with a t/o in the region of £30m, *is* engaged in the manufacture and distribution of high quality materials for interior decoration. Continuing development has created the need to recruit an experienced manager to fulfil a key accounting role. Reporting to the Group Finance Director, this position will assume overall responsibility for the accounts *department, comprising a team of over* 30 staff.
Preferably a graduate Chartered Accountant, you are unlikely to be aged under 30 and must have at least 3 years' experience of developing a sizeable accounts department and maintaining tight reporting deadlines. Previous computerisation exposure is required as you will be responsible for the day-to-day management of the EDP function and heavily involved in the introduction of new, improved computer systems. Initiative, self motivation and a decisive attitude should be among your personal qualities.
Interested applicants should write to Nigel Bates FCA, Executive Division, enclosing a comprehensive c.v., quoting ref. *264*, at 31 Southampton Row, London WC1B 5HY.

MP
Michael Page Partnership
International Recruitment Consultants
London Bristol Birmingham Manchester Leeds Glasgow
Brussels New York Sydney

Hoggett Bowers
Executive Search and Selection Consultants
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR

Young Financial Director

For a Young Private Company with PLC potential
Berkshire, from £20,000, + Car

The company, nearly 3 years old, is engaged in residential and commercial property development. It has achieved excellent growth in turnover and profits and a public flotation is planned within 2 to 3 years. The need has now arisen to appoint a person to take responsibility for the financial direction and control of the company and to develop the systems and procedures necessary to maintain momentum in an expanding and ambitious organisation. Candidates, qualified accountants and preferably in their late 20's, should have trained with a major company or firm of accountants and have experience which demonstrates outstanding commercial and entrepreneurial ability. *Specific industrial experience is* secondary to talent, a forceful personality and evidence of leadership skills required to handle a very large job within the foreseeable future. Subject to *performance, board membership will be offered in 6 months.*

Please send comprehensive c.v. quoting *Ref: 20288/FT*, to *H.W. FitzHugh, 01-734 6852, 6th Floor, Sutherland House, 5/6 Argyll Street,* LONDON, *W1V 1AD.*

TREASURY MANAGEMENT OPPORTUNITIES

at the

EUROPEAN HEADQUARTERS OF A US INTERNATIONAL COMPANY – LUXEMBOURG

These key appointments are with a highly respected US International Company, whose engineered products have established an outstanding international reputation for quality and reliability. The company, which has an exceptionally strong financial base and continues to achieve an enviable growth record, now requires to further strengthen the financial management team within the treasury function of their European headquarters.

Manager – Banking and Credit Operations

c £26,500, Car
c FBC 2,000,000, Car

Responsibility is for the management and control of key areas of the treasury function, including the establishment and monitoring of credit terms for all commercial transactions in continental Europe, the establishment of supporting credit lines and clearance of detailed documentation. Additional key tasks are the monitoring of multi-currency rates and trends, cash management and flow forecasting, requiring constant communication with the US corporate head office and the provision of specialist advice to European operational units. Candidates in their 30's will be formally qualified in accountancy, banking or business studies and already successful in this specialist sphere in a commercial or industrial environment, now ready to take on this managerial role, success in which could lead to promotion within 2 years.
Ref: 44248/FT.

Credit Controllers

c £20,000
c FBC 1,500,000

Reporting to the Manager – Banking and Credit Operations, you will be responsible for the detailed control of credit transactions in specific business sectors, involved in all aspects from initial customer contact, through documentary preparation, credit line and debt security vetting and clearance, to final cash collections. In addition you will assist with the preparation of corporate cash and credit management reports and supporting analysis and be extensively involved in planned departmental developments which will further improve operational efficiency. The preferred applicants will be aged under 30, of graduate calibre and experienced in multi-currency credit management, documentary preparation and cash collection related to European industrial trade financing.
Ref: 44249/FT.

The business language within the organisation is English but it is essential that all candidates be fluent in French and a working knowledge of German would be a distinct advantage.

Luxembourg offers a very high standard of living and the semi-rural location is in an area with excellent local amenities and educational facilities, with a wide variety of desirable accommodation and an attractive relocation package is available.

Local interviews will be arranged.

Male or female candidates should submit a comprehensive CV in English to, or telephone for a Personal History Form from, *A. D. Kelly*, **Hoggett Bowers plc,**
36 High Street, Eton, **WINDSOR**, *Berkshire, SL4 6BD, England.* **07535 50851**
International 44 7535 50851.
quoting the appropriate reference number.

Hoggett Bowers
Executive Search and Selection Consultants
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR

Finance Manager

Ohmeda Medical Engineering is a totally integrated business within BOC Health Care, involved in the supply, design, installation and maintenance of piped medical gas installations and patient services.

The unit, based at Staveley, Derbyshire, has responsibility for Europe, Africa and the Middle East.

The Finance Manager is one of six Senior Managers who report to the General Manager. He/she has responsibility for the Finance and M.I.S. functions and is supported directly by a Chief Accountant, a Management/Financial Accountant and a Computer Manager. In total there are twelve personnel within the department.

A key objective is to improve the financial planning of the business through the better use and development of business systems. This is a highly visible *appointment and as a member of the Senior Management Team, the Finance* Manager will be expected to participate in the planned development of the business.

An IBM System 36 is operational with a totally integrated software system.

The ideal candidate will be a qualified accountant in his/her 30's, possibly with a degree qualification and have accounting experience using standard *costing techniques and be currently earning circa £15,000.*

He/she will be highly motivated and clearly display the ability to work under pressure.

Experience with computers is essential as is experience of managing staff.

Candidates should send a comprehensive c.v. and details of salary and benefits to:-
Alec Luhaste, Personnel Manager, Ohmeda Medical Engineering,
Telford Crescent, Staveley, Chesterfield S43 3PF.

Ohmeda
BOC HealthCare

The Wellcome Trust

Qualified Accountant

Systems Development

The Wellcome Trust is a major grant-giving *charity in the field of medical* research. Currently it owns the entire share capital of the Wellcome Foundation *Limited, an international group of* pharmaceutical and chemical companies. The Trust has announced its intention to offer 20% of its share holding for public sale in early 1986 while retaining a strong controlling interest in the Foundation.

We are seeking a qualified Accountant to help in identifying solutions to the challenges resulting from a planned 3-fold increase in our activities. This is an *important* role in an organisation where excellence is the aim and where the quality of the contribution is rewarded.

The immediate tasks will include the development and introduction of an integrated, comprehensive DP-based *accounting/information system* and the management of a small group of accounting staff.

An *attractive package is available to* those with the relevant experience and who are currently earning up to £16,000.

Further details and an application form, which must be returned by 11th July, 1985 are available by writing to: Ian Macgregor, FCA Deputy Director — Finance and Administration, The Wellcome Trust, 1 Park Square West, London NW1 4LJ.

Accountancy Appointments

Group and Project Accountant

£16,000 – £20,000+car **Wiltshire**

'A growth phenomenon of the '70's ... accelerating through the '80's

After a decade of unprecedented growth, my client is now firmly established in the front rank of the UK Life Assurance and Financial Services Industry – a position maintained through continued investment of energy and innovative ideas.

Continuing growth and an extensive restructuring programme have created a high profile position within their Management Accounts Division.

To describe this role simply as a management accountant would seriously understate it. In addition to improving the quality of forecasting, budgeting and management information, with particular responsibility for subsidiary companies, there is significant emphasis on ad-hoc development projects and systems liaison work.

Adaptable, bright and original were some of the adjectives our clients used to describe the person they are seeking and they stressed that the calibre and potential of the person are more important then specific experience of their business sector.

Aged 28-32, a qualified accountant and almost certainly a graduate you will need some staff management experience, preferably in a project capacity, entailing close liaison with senior management and professionals in different disciplines. This should be coupled with at least two years post qualification experience in a leading professional firm or commercial organisation.

In addition to the attractive salary, company car and full relocation benefits, you will be working within an organisation firmly committed to internal promotion and personal career growth.

To apply, please send a brief CV to Paul Carvosso ACA at: Macmillan Davies, Centre Point, New Oxford Street, London WC1A 1AJ, or telephone him on 01-240 6781.

Macmillan Davies

Director – Finance and Administration

Cable and Satellite T.V.

South Wales

To £22,000
+
share options

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Please reply in strictest confidence, giving concise career, personal and salary details, quoting Reference ER792 to Heather Male, Executive Selection.

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Please write with full details of career to date and present salary, quoting reference T3166 and indicating any companies to whom your application should not be forwarded, to J. W. Hills, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

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Please write in confidence, with detailed CV, to S. Holmes-Watkins, quoting reference HM339.

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Feasibility Studies and Investigations
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Pannell Kerr Forster Associates,
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Clinton Avenue,
Nottingham NG5 1AZ.

Pannell Kerr Forster Associates
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We seek a qualified accountant to join our Control and Commercial Services Division.

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A specialist service company operating within the oil industry seeks an imaginative, accomplished young accountant for a new role generated by recent high growth. The position involves full responsibility for 6 staff providing a full day to day accounting service in a complex contract accounting environment. Candidates should demonstrate the ability to contribute significantly in commercial areas. Ref: GR.

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R-H

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For further details and an application form telephone Bristol (0272) 266031, ext. 247 or write to the Recruitment and Equal Opportunities Manager, City of Bristol, Council House, College Green, Bristol BS1 5TR, quoting reference TS002/FT.

Applications to be returned by 5 July, 1985.

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BUSINESS LAW

The discreet charm of state traders

By A. H. HERMANN, Legal Correspondent

"PUBLIC international law and private law . . . are branches of the same tree. They apply in conformity with the demands of reasonable justice and practical convenience."

One would wish this dictum of Dr Francis Mann* were true. But it is not. The forces to which international contracts are exposed are so violent and contradictory that one can seldom say what is the shape of the tree and of its branches and most of the time one fears that it will be uprooted altogether.

What one can predict almost with certainty is that when there is a conflict between a state trader and a private company, the private company will lose out. This is no small matter at a time when state trading is at home in the greater part of the world and large companies cannot avoid concluding contracts with governments or their agencies. Yet they cannot expect much help from English courts.

While the British Government is defending in the Strasbourg Court of Human Rights the adequacy of compensation paid in connection with the nationalisation of shipyards, the Court of Appeal has shown little understanding for a claim of refund opposed by a confiscatory measure of the Portuguese Government.† And while the British Government has to petition the Supreme Court of the U.S.‡ (in the form of an Amici Curiae brief) to overrule a lower court, which refused to give any weight to British Government decisions compelling the defendant companies to commit acts alleged to contravene U.S. anti-trust law, the Court of Appeal refuses even to allow a request to go out to Portuguese courts to enquire about the motives of the Portuguese government which led to the confiscation.

The case before the Court of Appeal concerned the refusal by the trial judge, Mr Justice Hirst, to issue a Letter of Request to the appropriate judicial authorities in Portugal and in the Federal German Republic. Settebello a Liberian outpost of Thyssen, the West German steel-making group, is suing Banco Totta which has a branch in London, for $25m representing advance instalments with interest, the repayment of which the bank has guaranteed in the event the Portuguese state shipyards' failure to deliver a 320,000 ton oil tanker on time.

The bank refuses to honour the guarantee, relying on a Portuguese decree law, 119/82, which entitled Portuguese companies declared to be in a "critical economic condition" to suspend the rights of their business partners to cancel contracts for non-delivery.

This measure would be questionable in international law, even if it was of general application. However, it clearly is not. It was made 10 days before the delivery term expired and it was never applied to any other company or contract. In reality, it amounts to a unilateral declaration by the Portuguese government that its shipyard need not observe the terms of a particular contract and can escape the penalty for doing so.

The plaintiffs argued that under the cloak of legislating for public purposes, the decree-law was promulgated in order to serve the particular commercial interests of the shipbuilders and of the Portuguese bank, both of whom were wholly-owned by the Portuguese state. To prove this, they asked the English court to request Portuguese courts for assistance. The Portuguese courts were to be asked to examine witnesses including Dr Curtes Rosa, the shipbuilder's lawyer, who prepared the first draft of the decree-law and two ministers.

Mr Justice Hirst thought that the decision of the House of Lords in *Buttes Gas v Hammer* (1982) AC 888, effectively rendered such an enquiry into motives of a foreign government inadmissable. He also concluded that "if it issued the Letters of Request (the court) would be entering into a sphere of the very highest delicacy and sensitivity involving the legislative acts of a friendly foreign state" and that this would not be proper for an English court to do. The reference to *Buttes Gas* is curious since that decision concerned a territorial dispute between two foreign states and is therefore hardly applicable to a state's renegation on its commercial contract with a foreign company.

As to the impropriety of enquiring into a foreign government's motives, Lord Wilberforce said in *I Congreso del Partido*, "If immunity were to be granted the moment that any decision taken by the trading state was shown to be not commercially, but politically inspired, the 'restrictive' theory of sovereign immunity would almost cease to have any content and trading relations as to state-owned ships would become impossible. It is precisely to protect private traders against politically inspired breaches or wrongs that the restrictive theory allows states to be brought before a muncipal court." Lord Wilberforce, it seems, far from hesitating to enquire into the motives of a foreign trading state, accepts that it can be brought before a municipal court.

This argument is sometimes countered by the assertion that the foreign trading agencies are separate corporations, subject to governmental measures as any others. However, leading authorities now believe that the presumption of a separate and independent existence of state trading agencies should be maintained only in the face of general measures motivated by general considerations and not by considerations relating primarily and mainly to a contract which the government wishes to avoid. Such specific measures should therefore not be allowed to trigger a *force majeure* clause.

Sir John Donaldson, the Master of the Rolls, agreed with the trial judge that the application for the Letters of Request should be rejected in the exercise of judicial discretion. Whatever was the precise nature of the test to be applied in deciding whether the English courts should give effect to the Portuguese decree, he said, it was apparent that effect should be given to it unless there has been some degree of failure to comply with the standards accepted amongst civilised nations, so that the law can be characterised as abhorrent in its nature, or there has been some degree of "iniquity" on the part of the Government or Ministers of the Portuguese State.

Any request to Portuguese courts to investigate such an allegation, would be, Sir John thought, deeply embarrassing and indeed offensive to the Portuguese courts: "... judicial comity, or good neighbourliness between the judges of different friendly foreign states, requires that they refrain from making such requests of each other."

The other two appeal judges agreed, though Lord Justice Neill would say nothing as to whether evidence from other sources might or might not be relevant or admissable at the trial to support the plaintiff's contention that the decree was devised by the Portuguese Government at the instigation of the defendants with the sole or primary purpose of depriving the plaintiffs of their right of cancellation of the shipbuilding contract.

This is an improvement on Mr Justice Hirst, whose first ground of refusal was that it was very doubtful whether the evidence which the plaintiffs were seeking to obtain was relevant to any issue which the court would have to try. In his view, English courts would not recognise foreign confiscatory laws discriminatory on grounds of race, religion or the like. He did not include commercial grounds in his list, yet most of the problems faced by businessmen stem from contracts which a state trader abandoned because the market went against him or because he could not deliver what he promised, as in this case.

The Court of Appeal judgment stands on extremely weak legs in as far as it suggests that motives of a foreign government must not be questioned. This is contrary to the practice of the U.S. and Switzerland, for example, where acts of State are respected if motivated by general public interest but not if their purpose is to salvage a particular business deal. Even English statute law excludes sovereign immunity in such a case.

As to comity which prevents the Court of Appeal from asking embarrassing questions: first, it does not seem to be embarrassed to ask delicate questions of British Ministers when reviewing their decisions, and second, comity is not part of international law as was most recently confirmed by the U.S. Court of Appeals, DC, in the Laker case. By contrast, it is a rule of international law that a discriminatory confiscation and any confiscation without adequate compensation is wrong.

But, above all, international trade stands and falls with the rule that agreements must be observed and courts which believe that judicial niceties are to be given greater weight, will be avoided.

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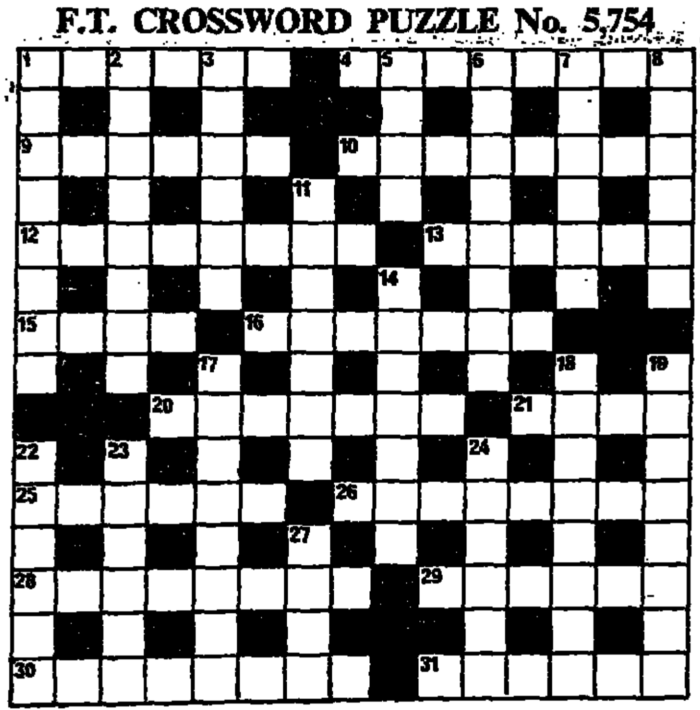
* *Studies in International Law, p.239.*

† *Settebello Ltd. v Banco Totta and Acores. F.T. Commercial Law reports June 21, 1985, see also this column August 9, 1984, and Editorial comment August 10, 1984.*

‡ *In Matsushita Electric Industrial Co. Ltd. et al v. Zenith Radio Corp. and National Union Electric Corp. June 15, 1985. No. 83-2004.*

§ *See, for example, Professor H. Bockstiegel, at the 60th Anniversary Conference of the International Chamber of Commerce.*

F.T. CROSSWORD PUZZLE No. 5,754



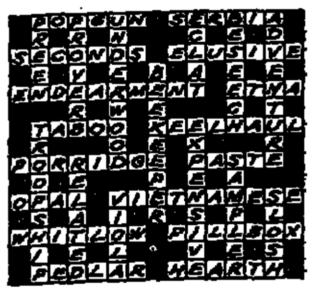
ACROSS

1 The odd trip is taken to show enterprise (6)
4 Bearing the cost of transportation (8)
9 Firm base? (6)
10 Morally corrupt, but accepting a little publicity right enough (8)
12 Trinkets made by manual workers (8)
13 Dope may be found in soup (6)
15 It's almost dark—almost (4)
16 Cook about 50, plainly on a good diet (7)
20 Hair-do for the stony? (7)
21 Beautiful, though quite thin (4)
25 Right and wrong about top-grade fruit (6)
26 Training for work in valuation (8)
28 One maybe meant it to be confidential (8)
29 Accountant going into lounge to add up the figures again (6)
30 The foreigner's street guide (8)
31 Very hard, knowing about a certain letter (6)

DOWN

1 Personal cover—cost arranged with top man (8)
2 Break in a sort of benefit (8)
3 Urge showing it in trendy establishment (6)
5 A page no longer gets a tip (4)
6 Resolved, like the individual in communist prison (8)
7 An aged eccentric wanted various things to be discussed (6)
8 Certain evergreen trees can be a source of food (6)
11 A country music man (7)
14 A scamp learning to beg (7)
17 Those in control remain by arrangement after church (8)
18 Sue's delayed incorporating it with private American backing (8)
19 Bank having taken in little money just lately (8)
22 Followers' aims (6)
23 "The English . . . ending in July, to recommence in August." Byron (Don Juan) (6)
24 Stress may well be acute in France (6)
27 A viewer's complaint (4)

Solution to puzzle No. 5,753



APPOINTMENTS

New president at Wilkinson Sword

Mr Alan Fletcher has become president and managing director of WILKINSON SWORD consumer division of Allegheny International. Mr Fletcher succeeds **Mr John Bloxcidge**, who has been appointed managing director of Imperial Tobacco. Mr Fletcher joined Wilkinson Sword in 1982 as managing director of its UK operations. Early in 1984 he became director of manufacturing and technology for the international group. He was subsequently appointed to the board of the international group in September 1984.

★

THE WALTER KIDDE COMPANY has appointed **Mr Alex Woodcock** as director of industrial sales and marketing. He was a regional director with Thorn EMI Protech and systems director with Thorn EMI Fire Appliances.

★

Mr Chris North has become a director of NATIONAL CARRIERS CONTRACT SERVICES, National Freight Consortium's specialist contract distribution company. He has been a sales executive with NCCS for three years. His predecessor as director in charge of the Woolworth stores contract was **Mr Jim Cornwell**, who has retired.

★

THE ASSOCIATION OF INSURANCE AND RISK MANAGERS IN INDUSTRY AND COMMERCE has appointed **Mr Norman M. Bennet** (Smiths Industries) as chairman and **Mr Alex (W. A.) Chrzanowski** (Rowntree Mackintosh) as deputy chairman and chief executive.

★

Mr F. A. P. Hall, deputy chairman and chief executive, and **Mr M. N. Cox**, group financial director, of Ofrex Group, have joined the board of LAWTONS, the packaging and fastening subsidiary. Mr Hall also joins the board of Ricas. **Mr S. J. Loffler**, group marketing director, joins the board of Fordigraph Consolidated Pty, the group's Australian subsidiary. Further Ofrex Group subsidiary company appointments have also been made: **Mr S. S. McKay**, managing director of Eastlight, has been appointed to the board of Ofrex Business Machines. **Mr D. R. Llewellyn**, director/general manager of the Cumberland Pencil company, is additionally appointed managing director of Howard Wall. **Mr James Cameron**, director/general manager of Rexel Engineering, is appointed to the board of Rexel.

★

Mr Ronald Barnes, chief executive of Lombard North Central, the finance house subsidiary of National Westminster Bank, has been elected chairman for the next two years of EUROFINAS, the European Federation of Finance Houses Associations. Mr Barnes is a former chairman of the UK Finance Houses Association.

FISONS has appointed **Mr P. V. M. Egan**, a main board director of Unilever, a non-executive director from July 1.

★

ROBERT CUBITT HOLDINGS has made the following appointments from July 1: **Mr D. W. F. Falers**, financial director and company secretary; **Mr D. C. Norman**, director with special responsibility for contracts; **Mr J. Couzens**, director with special responsibility for design and build; **Mr B. M. Rogers**, director with special responsibility for plant hire and transport; and **Mr P. R. Copping**, executive director. The following have been appointed directors of subsidiary companies: **Mr P. J. Barker**, A. F. Knights (Builders), Debenham; **Mr G. A. Pearson**, A. F. Knights (Electrical), Diss; and **Mr R. J. Tarling**, Clement Theobald & Son, Long Melford. At the same time **Mr P. T. Tarling** becomes an executive director of G. C. Hammond at Clacton-on-Sea.

★

Mrs Susan Benjamin of Halcyon Days has been elected as chairman of the BOND STREET ASSOCIATION. **Mr Paul Clarke** of Aspreys is now vice-chairman and **Mr Trevor Turner** continues as executive officer.

★

Mr Alan Pitcher has been appointed managing director of EDWARD ROSE (BIRMINGHAM), one of the principal companies within the Banro Industries group. Mr Pitcher has been a member of the main board of Banro Industries since January 1979.

★

THOMAS BORTHWICK AND SONS has elected to its board as a non-executive director, **Mr Ronald G. Lagden**, who recently retired as a vice-president of the Quaker Oats Company of Chicago, and as president of its European operations.

★

SVENSKA INTERNATIONAL LIMITED, the international merchant banking arm of the Svenska Handelsbanken Group, has made two board appointments: **Mr Hans-Eric Von der Greeben** is appointed executive director, marketing. He joins from Nordic American Banking Corporation in New York, where he was senior vice-president and head of the Nordic banking group. **Mr Michael Turner**, previously associate director within the banking services division, is appointed executive director.

★

Mr R. H. Lawrence, deputy general manager, will retire from the service of THE VICTORY REINSURANCE GROUP on June 30. The following appointments are effective from July 1: **Mr J. S. Butcher**, deputy general manager (operations), **Mr D. W. Darby**, deputy general manager (international) and **Mr P. N. Downing**, deputy general manager (finance) and actuary.

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252, High Holborn, WC1V 7EB 01-405 8441

Pearl Growth Fd	60.7	64.6	-0.8	3.52
Accum Units	89.8	95.5	-1.2	3.52
Pearl Inc	85.4	90.9	-0.6	5.08
Pearl Unit Tst	88.7	94.4	-0.9	4.24
(Accum Units)	150.2	159.8	-1.5	4.24

Perpetual Unit Trust Mngmt. (a)
48, Hart Street, Henley on Thames. 0491 576868

Growth	178.5	191.6	-1.6	1.49
Income	132.9	192.3	-0.6	5.42
Worldwide Recovery	101.5	108.9	-0.6	2.10
American Growth	57.0	61.2	+0.3	0.66
Intl Emerging Cos	57.2	61.4	-0.3	0.77
Far East Growth Fd	47.1	50.6	-0.2	1.06

Prolific Unit Trusts
222, Bishopsgate, EC2. 01-247 7544/7

Prolific Far East	103.2	110.6	+0.5	0.32
Prolific Extra Inc	60.2	64.0	-0.6	6.02
Prolific Gilt Cap	79.6	82.8	-0.1	3.33
Prolific High Inc	122.9	130.7	-1.0	5.67
Prolific Intl	83.9	89.9		1.47
Prolific N. Amer.	117.5	125.9	+0.4	1.52
Prolific Spec. Sits	134.9	143.5	-1.8	1.75
Prolific Technology	103.1	110.5	-0.4	0.68

Providence Capitol Fd. Mgrs. Ltd.
30 Uxbridge Road, London, W12 8PG. 01-749 9111

Japan Trust	49.1	52.0		0.00
Worldwide	48.1	51.0	+0.1	1.61
European Trust	48.1	50.9	+0.2	1.98
North American	52.3	55.4	+0.2	2.05
UK Equity	47.8	50.6	-0.9	4.04

Prudential Unit Trust Mngrs Ltd. (a) (b) (c)
51-69, Ilford Hill, Ilford, Essex, IG1 2DL 01-478 3377

Holborn Equity Tst	305.7	325.2	-1.5	3.75
Holborn Gilt Tst	148.9	156.0	-0.3	9.02
Holborn High Inc	52.7	56.0	-0.1	7.46
Holborn Intl	60.5	64.5	+1.0	0.55
Holborn UK Growth	60.7	64.5	-0.8	3.67

Quilter Management Co. Ltd.
31-45 Gresham Street, EC2. 01-600 4177

Quadrant Gen Fd	312.5	332.9		3.56
Quadrant Income	181.2	190.8		6.26
Quadrant Intl Fund	301.1	317.0		1.50
Quadrant Recovery	195.6	205.9		2.80

Reed Stenhouse Inv Services Ltd
145 Borough High St, Ldn SE1 1NY 01-628 6011

Wellington Inc	48.3	51.4		6.00
Wellington Growth	100.2	106.6		2.00

TSB Unit Trusts (b) (c) (y)
PO Box 3 Keens Hse, Andover, Hants, SP10 1PG
0264 62188 Dealings to 0264 63432-3

TSB American	98.5	104.8
Do Accum	101.4	107.9
TSB Extra Income	83.5	88.9
Do Accum	92.9	98.9
TSB General	113.3	120.5
Do Accum	180.6	192.1
TSB Gilt & Fxd Int	46.5	48.5
Do Accum	56.2	58.6
TSB Income	154.8	164.7
Do Accum	233.4	248.3
TSB Pacific	105.7	112.5
Do Accum	108.4	115.4
TSB International	229.3	244.0
Do Accum	279.1	297.0
Natural Resources	45.4	48.4
Do Accum	45.9	48.9
TSB Spcl. Opps.	44.6	47.5
Do Accum	48.0	51.1

3i & Target Fund Mgrs Ltd
Target House, Gatehouse Road, Aylesbury (0296) 5941

Small Co's Fund	67.8	72.5

Target Trust Mngrs. Ltd. (a)(g)
Target Hse, Gatehse. Rd, Aylesbury Bks

American Eagle	67.4	72.1
Australia	27.3	29.1
Commodity	93.8	100.9
Energy	42.5	45.5
Equity	93.1	99.7
European Spec. Sits.	50.6	54.1
Extra Income	88.8	95.0
Financial	196.8	209.9
Gilt Capital	212.9	222.9
Gilt Income	100.5	105.2
Gold Income	62.4	66.7
Gold Acc.	112.8	120.6
Income	56.8	60.0
Japan	45.3	48.3
Malaysia & Singapore	25.3	27.0
Pacific Income	67.4	72.1
Pacific Re Inv	81.6	87.3
Preference Share	16.1	17.4
Professional	455.8	486.2
Special Sits	79.3	84.8
Technology	41.9	44.8
U.S. Special Bond	49.7	53.2
Worldwide Capital	109.7	117.0
Equity Exempt June 25	606.6	647.0
Equity Ex Acc June 25	1114.9	1189.2

Temple Bar Unit Trust Mgrs Ltd
Electra Hse, Temple Pl, Vic Emb, WC2.

Electra Small Cos. Fd.	125.00	132.72
High Income	40.9	43.9
North American	106.8	113.6
Recovery	116.3	123.7
Gilt Trust	37.3	38.6

INSURANCES

INSURANCE, OVERSEAS & MONEY FUNDS

Scottish Equitable Life Assce. Soc.
31, St Andrew Sq, Edinburgh. 031 556 9101

Mixed	210 7	221 8	-0 2	
Equity	229 6	241 8	-1 6	
Property	130 0	136 4		
Fixed Interest	128 3	135 1		
International	225 1	237 0	+0 2	
Index Linked	108.8	114 6	+1 8	
Cash	120 95	127 30	+0 11	
Edinburgh Inc	104 9	110 5	+0 04	
Edinburgh American	109 3	115 1	-2 0	
Baillie Gifford Japan	95 3	100 4		

Scottish Life Investments
19 St Andrew Square, Edinburgh. 031-225 2211

Property	104 8	110 4		
UK Equity	127 4	134 2	-1 2	
American	135.0	142 2	+1.0	
Pacific	100 9	106 3	+0.6	
European	114.0	120 0	+0 1	
International	115.6	121.8	+0 4	
Fixed Interest	101.4	106.9	-0 3	
Index Linked	100.6	106.0		
Deposit	102 9	108.5		
Managed	111 1	117 1	+0 1	
Pens. Property	108 7	114 5	+0.1	
Pens. UK Equity	123 0	129.5		
Pens. American	143 4	151.1	-1 5	
Pens. Pacific	102 9	108 4	+1 2	
Pens. European	124 5	131.2	+0 6	
Pens International	121.1	127.6	+0 1	
Pens. Fixed Int	104 7	110 3	+0 5	
Pens. Index Linked	103.4	109 0	-0 3	
Pens. Deposit	108.5	114 3		
Pens. Managed	115.3	121 5		

Scottish Mutual Assurance Society
109 St Vincent St, Glasgow. 041-248 6321

Pen Eqd April 25	617 2	636.3		
Pen Mngd April 20	421 8	434.8		

Scottish Mutual Investments
109 St Vincent St., Glasgow. 041-248 6321

Safety Fund	94 9	99 9		
Growth Fund	93.3	98.3		
Opportunity Fund	91 6	96.5		
Cash Fund	95.5	100.6		
European Fund	97.2	102.4		
Gilts & Fxd Int Fund	96.7	101.8		
Index-Linked Fund	95.1	100.2		
International Fund	94.5	99.5		
North American Fund	93 9	98.9		
Pacific Fund	94 1	99 1		
Property Fund	95.5	100 6		
UK Equity Fund	89.5	94.3		
UK Smaller Cos. Fund	91.1	95 9		

Scottish Provident Institution
6 St Andrews Sq, Edinburgh. 031-556 9181

Mixed	114.1	120.2	-0 3	
Equity	122.6	129.2	-0 7	
International	118.5	124 9	+0 1	
Property	111.1	117.0		
Fixed Interest	104 1	109 6	-0.1	
Index-Linked	99.2	104.5		
Cash	104.6	110.2		
Pens. Mixed Ini.	111.6	117.6	-0.3	
Do. Ord	117.5	123.8	-0 3	
Pens. Equity Ini	122.5	129.1	-0.8	
Do. Ord	128 8	135 7	-0.8	
Pens. Intnl. Ini.	116.1	122.3	+0.1	
Do. Ord.	122 3	128.8		
Pens. Property Ini	109 7	115.6		
Do. Ord.	115.6	121 8		
Pens. Fixed Int Ini.	104.0	109.5	-0 4	
Do. Ord.	109 3	115.2	-0.3	
Pens. Index-Lkd. Ini.	96.0	101.2		
Do. Ord.	101 5	106 9		
Pens. Cash Ini.	104.5	110.1		
Do. Ord.	110.2	116.1		

Scottish Widows' Group
PO Box 902, Edinburgh EH16 5BU. 031-655 6000

Inv Pol 1 June 20	327 6	327.6		
Inv Pol 2 June 20	303.7	319.7		
Inv Pol 3 June 20	298.9	314 7		
Inv Cash June 20	165.2	173 9		
Mixed Fund	175 7	185.1	-1 0	
Equity Fund	197 0	207.5	-3.4	
Property Fund	128 4	135.2		
International Fund	155 4	163 7	+0.7	
Fixed Int. Fund	164.4	170.0	-0.4	
Index Stk. Fd.	106.8	112.5	+0.1	
Cash Fd.	122.7	129 3	+0.1	
Pens. Mixed Fd. Ord.	203.6	214 4	-1 8	
Pens. Equity Fd. Ord.	223.2	235.0	-4.0	
Pens. Prop. Fd. Ord.	142.1	149.6		
Pens. Int. Fd. Ord.	178.2	187.7	+1.4	
Pens. Fxd Int. Fd. Ord.	192.2	202 4	-0.5	
Pens. Ind Stk Fd. Ord.	113.3	119 4	+0.1	
Pen. Cash Fd. Ord	144 6	152.3	+0.1	
PM Man June 21	887.2	887.2	-0 1	
PM St Ex P June 21	905.2	905.2	-0.2	
PM Prop June 21	140.5	140 5		
PM Cash June 21	157 9	157.9	+0 1	
Ex Unit Acc June 19	406.3	419.6	-0 6	
Ex Unit Inc June 19	268.8	277.6	-0.4	

Skandia Life Assurance Co. Ltd.
Frobisher Hse, Nelson Gte, S'th'mpt'n 0703 334411

Skandia Life Funds

Managed Fd.	173.8	182.9	-0 4	
Equity Fd.	188.8	198.7	-2.9	
International Fd.	193 4	203.5	+0.4	
Gilt Plus Fd.	151.6	159 5	-0.1	
Property Fd.	143.6	151.2		
Deposit Fd.	145.6	153.3	+0 1	
North American Fd.	117.3	123.4	+0.4	
North European Fd.	126.0	132.6	+0.3	
Int. Recovery Fd	123 7	130.2	+0.2	
Pacific Fd.	117.1	123.2	-0.1	

Skandia Arbitrage Funds

Capital Growth	100.4	105.4	-2.0	
Commodity	76.2	80 2	-0.2	
Eastern & Intl	95 7	100.7	-0 4	
Fin. & Prop. Share	114.2	120 2	-0 8	
Foreign Growth	83.2	87.5	-0.3	
Gilt & Fixed Int.	99 9	105.1	-0.1	
High Income	110.5	116.3	-1.3	
High Yield	108.0	113 6	-0.6	
Managed	114.2	120.2		
N. American & Intl	91 9	96.7		
Preference Share	104.3	109 7	-0.1	
Smaller Companies	106.9	112.5	-2.0	
World Penny Share	81.8	86.1	-0.9	

Skandia Britannia Funds

Growth Gilt	96.0	101 0		
Recovery	106 4	111.9	-1 4	
Smaller Companies	107.5	113 1		
So Market Sits.	84.3	88.7	-2.0	
National High Inc	120.1	126.4	-0.2	
Extra Income	113.8	119 7	-0.9	
Income and Growth	111.2	117.0	-1.0	
Gilt	97.3	102 4		
Pref Shares	98.2	103.3		
Commodity Shares	89.1	93 7	-0.1	
Financial Securities	100.5	105.7	-0.9	
Gold and General	86.6	90.3	+0.5	
Int'l Leisure Mark	116.1	122.2	+0.5	
Property Shares	108.2	113.8		
Universal Energy	80.7	84.9	-0.5	
World Technology	73.6	77.4		
American Growth	108.3	113 9	+0.6	
American Smaller Co	89.2	93.8	+0.8	
American Spec. Sit	85.7	90.2	+0.2	
Australian Growth	87.4	91 9	+0 4	
European Sm. Cos.	97.7	102.8		
Far East	86.0	90.5	-0.7	
Hong Kong Perf	111.3	117 1	+1 1	
International Growth	100 8	106 1	+0.2	
Japan Performance	89.0	93.6	+0.9	
Japan Small Co.	76 4	80 4	+0.7	
UK Growth	106.5	112.1	-1 8	
Managed	97.8	102 9	+0.1	

Skandia Framlington Funds

American and General	92 8	97 6	+0.1	
American T'around	89.6	94 3	-0.1	
Capital	128.6	135 3	-1 9	
Convertible & Gilt	110 2	116.0		1.70
Extra Income	126.2	132 8	-1.2	
Income	117 8	123.9	-1.2	
Intl. Growth	87 4	91.9		
Japan and General	93.8	98.7		
Recovery	107.1	112 7	-1.1	
Managed	104.1	109 5	-0.4	

Skandia Gartmore Funds

American	95 9	100 9	+0.5	
Hedged American	96 7	101 8	+0.3	
Australian	76.3	80.3		
British	109 7	115 4	-1.8	
Commodity Shares	88 4	93 0	+0.7	
Extra Income	121 0	127 3	-0.8	
Far Eastern	107 7	113.3	+0.9	
Fixed Interest	102 0	107 3	-0.4	
Gilt	92 7	97 5	-0.3	
Global Strategy	104 8	110 3	+0.2	
Gold Share	81.3	85 5		
High Income	119 5	125 7		
Hong Kong	115.9	121 9	+1 4	
Income	120.6	126 9	-0.3	
Japan	94 9	99 8	+0.4	
Oil and Energy	93 1	97 9		
Special Situations	104 6	110.1	-0.9	
UK Small Co Recovery	106.8	112 4	-0.4	
Managed	104.8	110.5	-0.2	

Skandia Henderson Funds

Special Situations	97 6	102.7	-1 9	
Recovery	98.0	103 1	-1.2	
Capital Growth	109 1	114 8	-2.7	
Income and Assets	107.0	112 6	-2.3	
Income and Growth	118 0	124 2	-3.3	
High Income	115.5	121 5	-1 0	
Extra Income	108 3	113 9	-1.3	
Smaller Co Divids	105 3	110 8	-0.4	
Preference and Gilt	101 0	106.2		
Gilt Trust	96 4	101.3		
Gold Trust	94.8	99 7		
Fixed Interest	96 6	101 6		
Financial	107 2	112 8	-0.2	
Oil & Nat. Resources	88.5	93 1	-0.1	
Global Healthcare	100 1	105.3	+1.4	
Global Technology	84 0	88 4	-0.1	
International	96 9	102.0	-0.9	
World Wide	103 8	109.2		
Australian	70.7	74 4	+0.3	
European	106 4	112 0	+0.1	
European Sm. Cos	100.5	105 7	+0.4	
Japan Trust	102 6	107 9	+0.2	
Japan Special Sits.	97.6	102 7	-0.4	
Pacific Smaller Co	100 5	105 7	-0.3	
Singapore and Malays	76 9	80.9	-0.9	
North American	99 9	105 1	+0.4	
American Smaller Co	102 9	108 3	+0.4	
American Recovery	116.6	122 7	-0.2	
Managed	108.9	114 6	-1.1	

Skandia TSB Managed Funds

TSB Nat. Resources	85 3	89 7	-0.2	
TSB American	103 0	108 4	-0.1	
TSB Extra Income	110 5	116.3	-0 7	
TSB General	105 5	111 0	-1 9	
TSB Gilt & Fixed Int	99 9	105.1		
TSB Income	116 0	122 1	-1.5	
TSB Pacific	100 7	105 9	+0.3	
TSB International	101 4	106.7		
TSB Selected Opp.	108.5	114.2	-1 4	
TSB Managed	102 7	108.1	-0.2	

Skandia Pensions Managed Funds

Pension Managed	112 6	123 7	-0.9	
Arbuthnot Managed	117 8	124 0		
Britannia Managed	111 1	116 9	+0.2	
Framlington Managed	121 4	128 1	-1 4	
Gartmore Managed	120 8	127 1	-0.4	
Henderson Managed	118 4	124 6	-1.3	
TSB Managed	114 4	120 4	-0.2	

All funds have equivalent pension funds. Unit prices are available from Skandia Life

Standard Life Assurance Company
3 George St, Edinburgh EH2 2XZ 031-225 2552

Managed	257 5	271 1	-2 1	
Property	173 2	182 4		
Equity	330 5	347 9	-4 7	
International	242 0	254 8	+1 0	
Fixed Interest	189 8	199 8	-0.5	
Index Linked	106 7	112 4		
Cash	145 3	153 0	+0.1	
Pension Managed	324 2	341 3	-2.4	
Pension Property	186 6	196 5		
Pension Equity	428 7	451 3	-6.1	
Pension Intl	310 6	327 0	+2.3	
Pension Fxd Int	206 7	217 6	-0.7	
Pension Index Linked	108 4	114 2		
Pension Cash	173 3	182 5	+0.1	

Sun Alliance Insurance Group
Sun Alliance House, Horsham. 0403 64141

Life Funds

Managed Fund	290 3	305 6	-1 8	
Equity Fund	361 5	380 6	-3.9	
Fixed Interest Fund	223 5	235 3	-0.5	
Index Linked Fund	126 6	133 3	-0 1	
Property Fund	236 2	249 1	+5 7	
International Fd	237 9	250 5	-1.7	
North America Fund	97.0	102.1	+1.1	
Far East Fund	99 5	104 8	-0.1	
Deposit Fund	159 1	167 5	+0.2	
Int'l Bond June 26		28.86	+0.03	

Pension Funds

Managed	191 2	201 4	-0.9	
Equity	197 9	208 4	-1.2	
Fixed Interest	191 4	201 5	-0.2	
Index Linked	149 1	157 0	-0.5	
Property	141 4	148 9		
International	202 6	213 3	-1 6	
Deposit	133 9	141 0		

Sun Life of Canada (UK) Ltd.
2, 3, 4, Cockspur St, SW1Y 5BH. 01-930 5400

Maple Leaf Plans

Growth Account		379 0		
Managed Account	390 7			
Equity Account	401 7			
Managed Fd. Accum	157 8	166 1		
Equity Fd. Accum	182 5	192 1		
Property Fd. Accum	124 5	131 1		
Fixed Int. Fd. Accum	142 8	150 3		
Intnl Fd. Accum	159 2	167 6		
Money Fd. Accum	137 1	144 3		
Index Lkd Sec Fd Accum	110 7	116 5		

Personal Plans

Pers. Plans. Account	618 4			
Pens Man Acc	288.0	303 1		
Pens. Equity Fd. Acc	300 1	315 9		
Pens. Prop. Fd. Acc.	101 3	107 0		
Pens. Fixed Int. Fd Acc	162 0	170 5		
Pens. Intl Fd Acc	86 6	91 2		
Pens. Money Fd Acc	97 0	102 1		

Sun Life Unit Assurance Ltd.
St James Barton, Bristol BS99 7SL. 0272 426911

Managed Acc.	314.5	331 1	-0.3	
Property Acc.	196.0	207.2		
Equity Acc.	427.7	450 3	-3 9	
Fixed Interest Acc.	181.8	191.4	+0.3	
Index-Linked Acc.	103.6	109 1	+0.2	
Cash Acc.	166 4	175.2	+0 1	
American Equity Acc.	179.5	189 0	+1 4	
U S. Bonds Acc.	107.0	112 7	-1 0	
Japan Acc.	114.4	120.4	+1.3	
Pacific Acc.	105 3	110 8	+0.9	
Far Eastern Acc.	239 9	252.6	+2 4	
International Acc.	227 9	239 9	+1 1	
U.S. Dollar Acc.	103.1	108.6		
Yen Acc.	96.5	101 6		
European Currency Acc.	95.0	100 1		
Distribution	141.7	149.2	-1 4	10.11

Sun Life Pensions Management Ltd
(Units for individual pension contracts)

Pens. Managed Acc.	312.6	329 1	+0.2	
Pens. Property Acc.	160.3	168.8		
Pens. Equity Acc.	389 6	410.2	-1.7	
Pens. F. Interest Acc.	172 9	182.0	+0.4	
Pens. Ind Lnkd Acc.	105.7	111.3	+0.2	
Pens. Cash Acc.	168.6	177.5	+0.1	
Pens. Amer. Equity Acc.	148 9	156.8	+1.4	
Pens. U S. Bonds Acc.	121 0	127.4	-1.5	
Pens. Japan Acc.	120 0	126 4	+1 4	
Pens. Pacific Acc.	126.5	133.2	+1.5	
Pens. Far Eastern Acc.	357 7	376.6	+1.1	
Pens. Internat. Acc.	299 0	314.8	+1.3	
Pens. U S. Dollar Acc.	108 8	114 6		
Pens. Yen Acc.	100 0	105 3		
Pens. Euro. Curr. Acc.	94 4	99.4		

Swiss Life Pensions Ltd
99-101 London Rd, Sevenoaks. 0732-450161

Equity	£174.71	180.11	-4 97	
Fixed Int.	£129.87	130.52	+0.37	
Index Linked	£109.36	109 90	-0.03	
Property	£139 37	143 57	-5.29	
Cash	£119.02	119.02	+0.28	
Mixed	£162 19	167.20	-2.59	
International	£128.42	132.39	+2.51	

Next sub day July 3

TSB Life Ltd
PO Box 3, Keens Hse, Andover SP10 1PG 0264 62188

Managed Fund	119.9	126.3	-0 4	
Property Fund	109.3	115.2		
Fixed Int Fund	112 4	118.5	-0.2	
Money Fund	107.8	113 6		
Equity Fund	142.6	150.2	-0 7	

TSB Pensions Ltd.

Managed Pension	214.1	225.4	-1 0	
Deposit Pension	99.8	105.1		

Target Life Assurance Co. Ltd.
Target House, Gatehouse Road, Aylesbury, Bucks.
Aylesbury (0296) 5941

Managed	310.6	327.0		
Property	247.6	260.7		
Fixed Int	152.6	160.7		
UK Equity	230.5	248.0		
Int. Equity	227 4	239 4		
Deposit	143.7	151.0		
Managed Property	129 1	135.9		
American Eagle	103.9	109 4		
Technology	79.5	83 7		
U.S. Special Bond	131.8	138.8		
Pacific	109.5	115.3		
Australian	98.7	103 9		
Japan	148.3	156.2		
Malaysia & S'pore	98.4	103.6		
Commodity	116.3	122.5		
Energy	75.6	79 6		
Gold	111.5	117.4		
Financial	147.4	155.2		
Income	156 4	164 7		
Special Situations	183.8	193.5		
Preference	115.5	121 6		
Managed Currency	78.1	82.3		
European Spec. Sits.	100.8	106.2		
Sterling	8.9			

Pension Funds

Managed Pension	832.2	876.1		
Gilt Pens.	302.4	318 4		
Property Pens.	360.0	379.0		
Equity Pens.	352.1	370.7		
Index-L. Pias	114.3	120.4		
Guar. Pen	219.9	231.5		
Leicester Retirement	117.1	123.3		

Prices quoted are for Accumulation units.

Teachers' Assurance Company Ltd
12 Christchurch Rd., B'mouth, BH1 3LN 0202-29111

Managed Fund	137.0	144.2		
Gilt & Fixed Int Fd.	115 7	121.8		
Cash Fund	111.2	117.1		

Transinternational Life Ins. Co. Ltd.
55-57, High Holborn, WC1V 6DU. 01-831 7481

Series 2 Man. Fd.	215.0	226.3		
Series 2 Equity Fd.	266.3	280.3		
Series 2 Prop. Fd.	198.0	208.4		
Series 2 Fixed Int. Fd.	196.5	206.8		
Series 2 Money Fd.	141.5	148.9		
Series 2 D'seas Fd.	191.3	201.3		
Tulip Invest. Fd.	422.5	444.8		
Tulip Managed Fd.	295.5	311.0		
Managed Inv. Fd. Int.	208.0	218.9		
Managed Inv. Fd. Acc.	244.1	256.9		
Man. Pen. Fd. Cap.	330 4	347.7		
Man. Pen. Fd. Acc.	430.1	452.7		

Trident Life Assurance Co. Ltd
London Road, Gloucester. 0452 500500

Managed	243.8	256.7		
Gtd. Mgd.	253.3	266.7	+0.1	
Property	303.6	319 7	+0.1	
American	216.6	228.1	+1.0	
U.K. Equity Fund	251.0	264 4	-0.9	
High Yield	306.5	322.7	-0.5	
Gilt Edged	216.1	227.6	+0.1	
Money	209.8	220.9	+0.6	
International	169 9	178.9	+0.4	
Fiscal	241.4	254.2	+0.1	
Growth Cap.	229.6	241.7	-0.4	
Growth Acc.	281 5	296.4	+0.1	
Pens. Equity Acc.	320.6	337 6	-1 0	
Pens. Mngd.	335.4	353.1	+0.2	
Pens. Gilt Edged	248.1	261.2	+0.3	
Pens Dep	231.9	244.2		
Pens. Pty.	316.5	333.2		
Swiss Bond Fund	96.0	101.1		
Woolwich Fund	115 4	121 6		
Tri Inv. Bond	101.2	106.7		
Henderson Active	103.9	109.5	+0.2	
Perpetual Active	113.8	119.9	-0.4	
Henderson Pens.	100.3	105.7	-0.4	
Perpetual Pens.	123.9	130.5	-0.5	

Tunbridge Wells Equitable
Abbey Court, Tunbridge Wells. 0892 41466

Life Assurance	287.70	293.57		
Savings Narrow	151.40	154 49		
Savings Wide	285.60	291.43		
Prize Plan Exempt	103.60			
Prize Plan Taxable	102.60			

Tyndall Assurance/Pensions
18, Canynge Road, Bristol. 0272 732241

3-Way		257.0		
Do. Pens		376.3		
Equity		388.6		
Bond		307.3		
Property		193.7		
Overseas Inv.		157.7		
UK Inv.		365.4		
Deposit		210.3		
Man. Pen. 3-W		414.4		
Equity Pen.		692.2		
Bond Pen		394.2		
Prop. Pen		194.6		
Dep. Pen		289.6		

New Series (z)

U.K. Equity	175.3	184.6	-3.2	
Nth American Eq.	153 4	161 5	-0.2	
Far East Eq.	193.5	203 7	+0.4	
Fixed	150.3	158.3	+0.3	
Cash Deposit	114.8	120.9		
Property	102.8	108.3		
Special Opp.	213 7	225.0	-2.4	
Managed	170 1	179.1	-0.8	
Index Linked Fund	109 7	115.5		
Star Mngd 2	148.2	156.0	-0.2	
Star Mngd 3	157 0	165.3	-0.3	
Star Mngd 4	148.8	156.7	-0.9	
Star Mngd 5	153.9	162.0		

Pension New Series (z)

UK Equity (Acc)	186.2	196.0	-3 9	
N Amer (Acc)	158.8	167.2	-0.1	
F East Eq (Acc)	192.7	202.9	+0.5	
Fixed Int (Acc)	155.6	163.8	+0.1	
Cash Deposit (Acc)	125.1	131.7	+0.1	
Property (Acc)	108.9	114 7		
Index Link (Acc)	118.1	124.4		
Managed (Acc)	174.9	184.2	-0.9	

UK Life Assurance Co Ltd
Royal Albert House, Windsor, SL4 1BE 95-68144

Hedge Fund	218.6	230.1		
Takeover Fund	205 4	216.2		

Vanbrugh Life Assurance
41-43 Maddox St., Ldn. W1R 9LA 01-499 4923

Managed Fd. (z)	339.5	357.4	-2.6	
Equity Fd. (z)	634.6	668.0	-10.8	
Intnl Fd. (z)	256.9	270.5	+0.4	
Fixed Int. Fd. (z)	290.5	305.8		
Prop. Fd. (z)	243.8	256.7		
Cash Fd. (z)	194.6	204.9		
Pacific Basin Fd (z)	95.2	100.3		
North American Fd. (z)	116.0	122.2	+0.2	
Europe Fd. (z)	117.5	123.7	+0.4	

Vanbrugh Pension Limited
41-43, Maddox St., Ldn., W1R 9LA 01-499 4923

Managed (z)	307 1	323.3	-2 9	
Equity (z)	408.5	430.0	-8.9	
Global Equity (z)	131.6	138.6	+0.3	
Fixed Interest (z)	266.9	281 0	+0.5	
Property (z)	212.8	224.1		
Cash (z)	101.9	107.3	+0 1	
Index Linked Gilt (z)	115.0	121.1	+0.1	
Guaranteed (z)	11.25		+0.07	
International Money (z)	135.4	142.6	-0.5	

Windsor Life Assur. Co. Ltd.
Royal Albert Hse., Sheet St., Windsor 68144

Investor Units	179 9	189.4		
Indivl Pen. Units	256.1	269.6		
Accum Pen. Units	325.5	342.6		
Flex Inv Growth	184 8	194.5		
N Amer Fund	210 4	221.5		
Fut.Ass.Gth.	121.0(a)	118.0(b)		
Ret Ass. Pen.		63.86		
Far East Fd.	144.6	152.2		

OFFSHORE AND OVERSEAS

Actibonds Investment Fund SA
37 rue Notre Dame, Luxemb'g. Tel 47971

Actibonds Inv	$21.86			

Adig Investment
Postfach 708, 8000 Munich 1, Telex 524269

Adiverba	DM26.57	25.31	-0.10	
Adiropa	DM124.38	130 60	-1 43	
Fondak	DM52.63	55.26	-1.01	
Fondis	DM45.62	47.90	-0.35	

Aitken Hume (Guernsey) Ltd.
5 Berthelot St., St. Peter Port, Guernsey. 0481 26618

Stlg. Man Inc. Acc	12.250	13.90		
Stlg Treasury Acc	12.375	13.87		

Albany Fund Management Limited
P O Box 73, St. Helier, Jersey. 0534 73933

Albany $ Fd (CI)	$263.89	267 70		1 12

Next dealing June 28.

For Allen Harvey & Ross see Cater Allen

Alliance Capital Management Intl. Inc.
62-63 Queen St., London, EC4. 01-248 8881

Chemical	9.63	10.52	+0.07	
Health Care	$10.70	11.32	-0.03	10.63
In Grade Bond	$9.78	10.35	-0.01	14.93
Hi Yield Bond	$11.80	12.90	-0.03	
International	$10.18			
Intl Tech.		$52 99	+0.18	
Quasar	$9.78	10.35	-0.31	12 69
Sterling	$11.52	14.78	+0.16	
Surveyor	$17.20	18.80	+0.26	
Technology				

Alliance International Dollar Reserves
Distribution June 10-16 0.001295 (6.99%aa)

Allied Hambro International Fund Mgrs.
Prospect Hill, Douglas, IoM. 0624-29411

A I Managed (z)	$0.292	0.311	-0.001	
A I Mngd Currency (z)	$0.237	0.252	+0.001	
A I Worldwide Eq (z)	$0.298	0.317	-0.003	
A I North Amer Cap (z)	$0.322	0.343	+0.005	
A I Far East (z)	$0.322	0.342	+0.002	
A I Stlg Fixed Int (z)	$0.246	0.262		

Arbuthnot Securities (C.I.) Ltd. (a)(c)(h)
P O. Box 428, St. Helier, Jersey. 0534 76077

Dollar Wagner Tst (z)	$1.051	1.095	+0.006	10.86
Govt Secs. Tst	73.0	76.5		13.07
Yen Bond*	Y200	210		5.71
Sterling Fxd	180.8	183 0		
Japan Growth*	220 4	237 0	+4.2	0.42

Next dealing *July 4. ‡July 3

Aries Fund Managers Ltd.
PO Box 443, St Helier, Jersey. 0534 75141

Dollar Fund	$10.52	10.60		
Sterling Fxd Interest	£9.92	9.96		9.47

B.I.A. Bond Investments AG
10, Baarerstrasse CH6301, Zug, Switzerland

Bonar 5/4 June 21	SF10,925	11,500		

Julius Baer Bank & Trust Co Ltd
Butterfield House, Grand Cayman

Liquibaer J. Baer SFd.	$1.322	1.325		

Bamford Brandt Guernsey Mngt. Ltd.
PO Box 71, St Peter Port, Guernsey 0481 26541

Tech and Comm.	£7 69	8 16		
Int. Growth	$15 01	15.86		
Pac. Basin Fund	$26.29	27 91		

Bank of America International S.A.
35 Boulevard Royal, Luxembourg GD

Wldinvest Inc	$124 65	125.28		8.80

Valued weekly on Wednesdays

Bank of Scotland
4 Don Rd, St. Helier, Jersey. 0534 38855

Mon Mkt Chq.Acc Jersey		11.50		

Barclays Isle of Man Prime Account
PO Box 9, Douglas, IoM 0624 29331

High int. chq		12.00		

Barclays Unicorn International
1, Charing Cross, St. Helier, Jersey. 0534 73741

Unsgilt Trust	44.4	46.3		11.20
Unidollar Trust	$16.23	17.20	+0.31	1.20
Unibond Trust	$83.97	84.68	-0.46	10.60
£Stg Maturocracy. Fd.	£10 79		+0.01	12.50
US$ Maturocracy. Fd.	$27 12		+0.03	6.80
DM Maturocracy. Fd.	DM41.24		+0.02	4.50
Yen Maturocracy. Fd	Y3,095		+2	5.10

1, Thomas St, Douglas, Isle of Man 0624 25???

Uni-Aust. Acc	68.4	75.8		1.50
Uni-Aust. Inc	67.6	74 9		1.50
Uni-Aust. Mineral Acc	54.4	57.9		1.90
Uni-Aust. Mineral Inc	53.2	56.6		1.90
Uni-Pacific Trust	191.3	205.6	+0.5	1.70
Uni-International Acc	85.5	91.0	+3.6	0.60
Uni-International Inc	84.9	90.4	+3.6	0.50
Uni-UK Equity Acc.	59 4	63.2		0.50
Uni-UK Equity Inc.	59 4	63.2		0.50

Baring Fund Managers (Guernsey) Ltd
PO Box 71, St. Peter Port, Guernsey 0481 26541

Baring Currency Fund Ltd.

U.S. Dollar	$10.00			
Sterling	£10.00			
Deutschemark	DM30.00			
Japanese Yen	Y3,000			

Baring International Group
1901, Edinburgh Tower, Hongkong

Australia	$8.88	9.57		0.10
Hong Kong	$15.63	16.75	-0.08	4.70
Japan Tech.	$26.42	28.40		0.76
Japan Fund	$40.81	43.59		0.20
Malay Sing.	$15.30	16.48	-0.09	1.00
Pacific Fd.	$14.047	14.749		1.5
Pacific Intl Fd.	$20.36	20.88	+0.03	
Bond Fd.	$11.163	11.721		10.23

Bishopsgate Commodity Ser. Ltd.
PO Box 42, Douglas, IoM. 0624-23911

ARMAC* June 3	$56.65	60.23		
COUNT** June 3	£3.831	4.064		

Original issue *$10 and **£1. Next value July 1

Brazil Capital Services Ltd.
48 Buchanan St., Glasgow G1 3JU. 041-204 1249

The Brazil Fund	$5.25			
Brazilian Eq. Hldgs	$4.58			

Bridge Management Guernsey Ltd.(a)(c)(h)
PO Box 311, St. Peter Port, Guernsey, C.I. 0481 710711

Vickers da C Bond Acc.	£1.303	1.318		
Vickers da C Bond Inc	£1.218	1.233		11.00
Worldinvest Cap Fd Acc.	$1.085	1.135		
Worldinvest Cap Fd Inc.	$1.085	1.135		

Bridge Management Ltd.
GPO Box 590, Hong Kong

N'bishi June 18	Y4,820	4,950		4,822
Nippon Fd June 26	$29.10	30.38	+0.19	1.18

Britannia Intl. Investment Mngmt. Ltd.
Box 271, Queensway House, Queen Street, St Helier, Jersey CI. 0534-73114

Sterling Denominated Income Funds

Jersey Gilt	20.8	22.1		12.44
Mngt. Currency	£13 40	14.13	(z)	6.35

U.S. Dollar Denominated Income Funds.

$ Mng. Currency Fd.	$8.54	8.99	(z)	4.90
Dollar Inc. Fd.	$0.824	0.882	(z)	10.07
Intl. High. Inc.	$2.152	2.314	(z)	10.30
Am. Inc. & Growth Fd.	$0.978	1.046	(z)	6.00

Sterling Denominated Growth Funds

American Invests.	118.5	126.8	(z)	2.62
Australian Perfs. Fd	79.3	84.9	(z)	0.62
European Perfs. Fd.				
Far East Fund	111.4	119.2	(z)	2.35
UK Growth Fd	60 9	65.2	(z)	2.77
USM Fund	144.9	155.0	(z)	1.26
Managed Portfolio	1.064	1.150		1.43

U.S. Dollar Denominated Growth Funds

Am. Smaller Cos. Fd	$2.012	2.153	(z)	
Gold Fund	$0.778	0.840	(z)	1.73
Jap Dlr Perform.	$0.871	0.932	(z)	
Nomesoba SF6(z)	$10.96	11.79		
World of Leisure	$1.055	1.129	(z)	
World of Tech.	$0.668	0.715	(z)	
Managed Portfolio	$0.979	1.058	(z)	

Sterling Deposit Funds

*Cap Dep Tst(z)	£18.39	18.40		

All Jersey funds deal daily
*Capital return 10.75%

Britannia Fund Managers IoM

Gilt Trust (IoM)	93.2	98.2		12.44

Brown Shipley Fund Mgmt.(C.I.) Ltd.
PO Box 583, St Helier, Jersey. 0534 74777

Sterling Bd(h)(Daily)	£10.14	10.51	+0.02	10.66
Sterling Cap (Daily)	£19.07	19.09		
Intl. Bond Inc (Daily)	$11.12	11.72		8.0
Int Currency (Wed)	£1.11	1.17		8.00

Butterfield Management Co. Ltd.
PO Box 195, Hamilton, Bermuda.

Buttress Capital	$10.83			
Buttress Equity Acc.	$5.12	5.38		
Buttress Inc Acc.	$3.93	4.06		

CAL Investments (IoM) Ltd
1b St Georges Street, Douglas, IoM. 0624 20231

CAL C & C*	58.2	61.3		
CAL Metals*	56.3	59.3		
CAL Silver**	170.2	180.0	-2.0	
CAL Gold**	65.4	68.8	+0.1	
CAL Copper**	96.5	101 6		
CAL Aluminium**	52.7	55.5	-0.3	

*Dealings Monday. **Dealings daily.

CAL Investments (Bermuda) Ltd
PO Box 1022, Hamilton, Bermuda. (809-29) 59950

CAL Futures Fund	97.17	99.15		

Capital International
43 Boulevard Royal, Luxembourg

Capital Int. Fund	$37.17			

Capital Preservation Fund Intl.
14 rue Aldringen, Luxembourg 1118

Cap Pres Fund	$11.40			

Cater Allen Investment Management (C.I.)
29a Broad St, St Helier, Jersey, CI. 0534 78898

CA Dollar Inc Fd.	$10.56	10.60		9.05
CA Gilt Edg Fd.	£12.58	12.65		11.38

Charterhouse Japhet
1 Paternoster Row, EC4. 01-248 3999

Emperor Fund	$10.6	10.57		
Euro Global Inv Fd	$41.38	43.47		4.49

Charterhouse Japhet Currency Mngt. Ltd.
PO Box 189, St Helier, Jersey. 0534 74689

Central Assets Currency Funds Ltd.

£ Sterling	£13.93		+0.01	12.50
US$	$13.34			7.95
D Marks	DM46.54		+0.01	5.31
Sw Francs	SF42.29			3.75
Fr Francs	FFr147.78		+0.07	10.38
SDR's	$31.12		+0.15	9.6875

For Chewton Commodities (IoM) see Normandy Trust Managers

Citibank (CI) Ltd "Citifunds"
Green Street, St Helier. 0534-70334

U.S. $ Fund	$11.937		+0.007	7.323
£ Sterling Fund	£6.010		+0.006	11.846
Deutsche Fund	DM21.593		+0.007	4.052
Swiss Francs	SF20.676		+0.003	2.473
Japanese Yen Fund	Y2,220.237		+1.005	5.316
Managed Fund	$10.922		+0.005	

"Citicare"

Citicare Fund June 15		13.698		

Commodity Advisory Service (IoM) Ltd
48 Athol Street, Douglas, IoM. 0624-20845

Comm. & FF Acc.	45.59	47.49		
Comm. & FF Fund	45.59	47.49		

Next dealing date June 17

Continental Life (International) Ltd.
St. Julian's Court, St. Peter Port, Guernsey

US$ Man. Gwth Acc.	1.050	1.106		
Stlg Man Gwth Acc.	1.371	1.444		

Cornhill Ins. (Guernsey) Ltd.
PO Box 157, St Peter Port, Guernsey

Intnl Man Fd May 25	378.0	411.0		

Cortexa International
10a, Boulevard Royal, Luxembourg.

Cortexa Intnl.	$88.00		+0.55	

Craigmount Fixed Int. Mngrs. (Jersey)
P.O. Box 195, St Helier, Jersey. 0534 27561

Gilt Fund (Jsy.)	81.4	81.5	-0.3	11.75

Valued weekly Wednesday.

Credit Suisse
23 Avenue Monterey, Luxembourg

CS Money Mkt Fd US$	$1,069	1,070	+1	
CS Money Mkt Fd DM	DM1,040	1,041		

DWS Deutsche Ges. F. Wertpapiersp
Grueneburgweg 113, 6000 Frankfurt

Investa	DM51.05	53.65	-0 95	

Daehan Investment Trust Co Ltd
44-5, Yoido-dong, Youngdungpo-ku, Seoul, Korea

Korea Trust NAV June 22 Won 12,870 US$14 71
Seoul Trust NAV June 24 Won 8,934 US$10.21

Dean Witter World Wide Investment Trust SA
14 Rue Aldringen, Luxembourg

NAV June 26	$10.76		+0.02	

Delta Group
PO Box 3012, Nassau, Bahamas

Delta Inv June 18	$5.15	5.41		

London Agents: Kleinwort Benson. Tel 01-623 8000

Deutscher Investment-Trust
Mainzer Landstrasse 11-13, 6000 Frankfurt

Concentra	DM27.62	78.31	+0 17	
Int. Rentenfonds	DM92.15	94 44	-0 61	

Drexel Burnham Lambert
77, London Wall, London, EC2. 01-920 9968

Finsbury Group Limited NAV June 21 $123.45.
Winchester Capital Limited NAV May 31 $10 58.
Winchester Diversified Limited NAV May 31 $20 53
Winchester Financial Limited NAV May 31 $1L37
Winchester Frontier Limited NAV May 31 $100.58.
Winchester Reserves Limited Current Yield 7 7

Dreyfus Intercontinental Inv. Fd.
PO Box N3712, Nassau, Bahamas.

NAV	$34.84	37.06		

Duncan Lawrie Inv. Mgt. Ltd.
Victory Hse, St Peter Port, Guernsey. 0481 28034

DL Sterling	77.2	81.1		4.40
DL International	$1.40	1.48		4.35

Dunn & Hargitt Group
6 Ave Lloyd George, 1050 Brussels. 02/640 52 80

Commodity Pool		$327.19		
Currency & Gold Pool		$182.66		
Trans World Fut. Pool		$29.36		
Wach'tr Life Fut Pool		$92.51		

EBC Trust Company (Jersey) Ltd.
1-3 Seale St, St Helier, Jersey. 0534-36331.

International Income Fund

US$ Dep Short A	$1 4801		+0 0001	9.66
Do Dist	$1 0241		+0.0001	9 66
Med Cur Stlg term B	$1 1340		-0 0002	8 00
Do Dist	$0.8768		-0.0002	8.00
Eurobd Long Term		$22 47		10.80

European Banking Traded Currency Fund*

Income	$9 61	9.918		8.26
Capital	$10.61	10 938		8.26

*Offer price includes 3% preliminary charge

European Banking Currency Income Fund*

Income	£9.94	10.50		

*Offer price includes 5% prelim charge.

The English Association
16 Athol St, Douglas, Isle of Man 0624 20738

E.A. Far East	$10.17	10.86		

Next dealing June 28

Ermitage Management Ltd.
19 Royal Square, St Helier, Jersey, CI. 0534 76007

External Fund	$18.91	19.11		
Bond & Cash Fd	£9.96	10.00		6.22
Cash Fund	£20.24			

Ermitage Management Cayman Ltd.
PO Box 2192, Grand Cayman, B.W.I.

Gam Ermitage	$14.83			
Cayman Cash Fd	$10 41			

Eurolife Assurance Group
5-11 Mortimer St., London W1N 7RH. 01-631 0778

Sterling Eurobond Fd.	105 3			
Intnl Eurobond Fd	105 3			

S.G. Europe Obligations S.A.
9, Avenue de la Liberte, Luxembourg
London Agent: FFS, Salisbury House, London Wall EC2M 5TA. Tel. 01-920 0776 Telex 887281

Europe-Obligations		$44 62		1.21

Eurotax Investments Ltd.
1, Athol Street, Douglas, Isle of Man.
UK Agents FIS St Albans. 0727 33166

Eurotax Int Fd.	100.16	105 43		

Fidelity International
9 Bond St, St. Helier, Jersey, CI. 0534 71696
Dealers: 33201. PO Box 670, Hamilton, Bermuda.

American Assets (z)	$70 19	73 70	+0 16	1.25
Am Val Com*		$94.57		
Australia (z)	$8.25	8.65	-0.04	
$ Bond Fund (z)	$5.22	5.44	-0.01	10.5
Discovery Fund (z)	$10.21	10.72	+0.06	
Dollar Savings Tst (z)		$124.42	+0.03	7.37
Far East (z)	$19 93	20.93	-0.01	0.50
Frontier (z)	$13.65	14.33	+0.07	
International (z)	$62.23	65.34	+0.19	0.64
Orient Fund (z)	$26.50	27 83	+0.03	
Pacific (z)	$132 59	139.22	+0 67	0.26
Special Growth (z)	$14 60	15.33	+0.10	
World (z)	$32.94	34.59	+0.06	1.21
Gilt Fund (z)	25 9	26.5	-0.1	10.3
American Inc. Tst. (z)	100.7	106.1	+0.3	6.0
Intnl. Inc. Tst. (z)	89.9	94.7	-0 1	6.5
$ Fixed Int. Tst. (z)	53 4	55.3	-0.2	11.3
Sterling American (z)	84.5	89.0	+0.4	

*Prices at May 31.

Fleming Group
Ldn. Agents R.F., 8 Crosby Sq., EC3. 01-638 5858.

Fleming Amer Fledg	$12.80	13 40		
Fleming Japan Fund	$72.80	76.19	-1.76	
Fleming Internat Fd	$11.24	11.71		

Forbes Securities Management Ltd.
PO Box 887, Grand Cayman, BWI
London Agents: 01-839 3013

Gilt High-Income	£0.95	1.00		
Gold Inc.	$7 85	8.27		12.6
Dollar Inc.	$7 98	8 28		12.5
Gold Appreciation	$4 31	4.55		
Strategic Trading	$1.17	1.25		

Foreign & Colonial Management Ltd.
1, Laurence Pountney Hill, EC4. 01-623 4680

F&C Atlantic June 19		$11.98		
F&C European June 18		$11.48		
F&C Oriental June 19		$25.49		0.47

Weekly dealings.

Framlington Overseas Fund Mngt. Ltd.
PO Box 71, St Peter Port, Guernsey. 0481-26541

Far East Fund	£0.561	0.590		
Income & Growth	£0.642	0.675	+0.015	4.00

Frankfurt Trust Investment—GmbH
Wiesenau 1, D-6000 Frankfurt.

FT-Interzins	DM43.00	44.29	+0.01	
Frankft. Effekt. Fd	DM100.50	105.79	+0.15	

Frobisher Fund NV
PO Box HM1735, Hamilton, Bermuda. 809 295 7447

NAV June 3	$27.41	27.69		

G. T. Management (U.K.) Ltd.
8th Floor, 8 Devonshire Sq. London, EC2M 4YJ. Tel: 01-283 2575. Tlx: 886100.
London Agents for:

Anch Gilt Edge (z)	£9.62	9.67	-0.03	11.17
An'r Int Fd June 20 (z)	$8.78	8.79		2.23
Berry Pac Fd. (z)		$9.43	+0.01	1.25
Berry Pac Strlg (z)	£8.69	9.1485		2.34
GT Appld Science Fd (z)	$14.03			0.07
G.T. Asia Fd. (z)		$3.88	+0.01	1.03
G.T. Asia Sterling (z)	£45.00	47.25		1.15
G.T. Australia Fd. (z)		$21.40	+0.18	0.37
G.T. Bond Fund (z)		$10.95	-0.02	7.58
G.T. Dollar Fd. (z)		$15.08		1.64
G.T. Dlr (Stlg) Fd (z)	£24.87	26.13		1.94
G.T. Europe Fund (z)		$10.32	+0.13	
GT Euro Smlr. Co (z)		$11.77		
G.T. Gtbal Tech Fd (z)		$12.20	-0.29	
G.T. Hnbu Pfndr (z)		$24.19	+0.16	
G.T. Invest. Fd. (z)		$18.27	+0.38	0.55
G.T. Japan Sml Cs. (z)		$38.25		0.97
G.T. Tnlogy Fd. (z)		$24.53		
G T. Pacific Fd. (z)		$15.76	+0.05	5.04
G.T. Jacan HK Growth		$12.36	+0.01	1.03
G.T. South China Fd.		$14.01	-0.07	11.43

Gartmore Fund Managers Ldn. Agents
2, St. Mary Axe, London, EC3. 01-623 1212

Gartmore Fund Managers International Ltd.
6 Caledonia Place, St Helier, Jersey. 0534-27301

Capital Strategy Fund Ltd (z)

Sterling Deposit Fd		£1.022		11.52
U.S. $ Deposit Fd.		$1.025		6.87
DM Deposit Fd		DM5.075	+0.001	4.63
Yen Deposit Fd		Y508.2		5.82
Sw.Fr Deposit Fd.		SF5.062	+0.001	3.88
North American Fd		$1.13	-0.01	0.5
Japan Fd		$1.26	+0.02	0.6
Pacific Basin Fd		$1.24		0.6
Int Growth Fd		$1.12		0.6
British Fd		£1.22	-0.01	2.00
Sterling Gilt Fd		£1.07	-0.01	10.50
Int High Inc Fd		$0.99		11.00
Yen Conv Bond Fd		Y1,354	-15	3.20

Gartmore Fd Mngrs (Far East) Ltd (a) (h)
1608 Hutchison Hse, 10 Harcourt Rd, Hong Kong

Australia Tst	Mon.	$5.395	5.806		1.30
Japan Fd	Tue.	$34.257	36.739	-0.140	0.6
N. American Tst	Wed.	$23.682	25.496	-0.209	0.60
Intl. Bond Fund	Thu.	$9.107	9.596		
HK & Pac.U.Tst	Fri.	HK$9.547	10.202		0.6
Oriental Ventures Tst		$11.227	11.461		

Gartmore Fund Managers (IoM) (a)
PO Box 32, Douglas, Isle of Man. 0624 23911

Intl. Inc.	Thurs 19.2	20.5		
Intl Grth	Thurs 283.6	301.8		

Assicurazioni GENERALI S.p.A.
PO Box 132, St Peter Port, Guernsey, CI.

Sterling Managed Fd	159.60	168.00		
Dollar Mngd. Fund	142.16	149.65		

Gertrust SA
22 rue de la Cite, 1211 Geneva, Switzerland

Samurai Portfolio	SF107.6	117.3	-0.45	

Global Asset Management Corpn.
PO Box 119, St Peter Port, Guernsey 0481-28715

GAMerica		136.56		
GAMrest Corpn		105.71		
GAM Arbitrage		121.98		
GAM Boston		112.23		
GAM Ermitage		14.81		
GAM Franc-val SFr		102.19		
FutureGAM		107 78		
GAM International		113.29		
GAM North America		103.78		
GAM Pacific		109.30		
GAM Tyche		117 79		
GAM Systems		105.13		
GAM Worldwide		147.29		

Granville Management Limited
PO Box 73, St Helier, Jersey. 0534 73933

Granville Inv Tst	£1.20	1.26	-0.03	0.79

Next dealing day July 10.

Grieveson Mgmt (CI)—Barrington Fund
41 Don St, St Helier, Jersey 0534 75151

Intl Inc June 20	121.8	126 4		5.47

Grindlay Henderson Mngt Ltd.,
PO Box 414, St Helier, Jersey. 0534 74248

Managed Fund	£11.4595	12.0283	-0.0023	
Managed Acc.	£11.6517	12.2343	-0.0024	
Sterling Fund	£10.5152		-0.0035	
Sterling Acc.	£11.7791		-0.0055	
US$ Fund	$20.6506		+0.0041	
US$ Acc.	$23.2855		+0.0048	
DM Fd.	DM53 7912		+0.0080	
SF Acc.	SF52.8152		+0.0113	
Yen Acc.	Y5,467		+1	

Grofund Invest Managers (Guernsey) Ltd.
PO Box 86, Guernsey, Channel Islands 0481-26521

Grofund International	$1.278	1.346		1.34

Grofund Invest. Managers (Jersey) Ltd.
Eagle Hse, Don Rd, St Helier, Jersey 0534 76600

Grofund Moneyplus	100			12.5

GRE International Invest Mgrs Ltd
PO Box 194, St Helier, Jersey. 0534 27441

Man Cur Fund	£10.37			

Guinness Mahon Fund Mgrs. (Guernsey) Ltd
PO Box 188, St. Peter Port, Guernsey. 0481 23506

International Fund (Thurs)

U.S. $ Price (Dist)	$20.22	23 77		8.80
£ Sterling Equivalent	£15.69	16.06		10.00
U.S. $ Price (Accum.)	$24.39	25.05		
£ Sterling Equivalent	£18.80	19.39		

Currency Dep. Shares (Daily)

Dollar	$23.562		+0.015	6.86
Sterling	£11.78		+0.012	11.89
Yen	Y5457.538		+2.241	6 85
Deutschemark	DM54.155		+0.529	4 95
Swiss Franc	SF41.426		+0.307	3.84

Global Strategy Fund (Fri)

U.S. $ Money		$30.51		
£ Money		13.45		
Yen Money		Y5,058 44		
DM Money		DM52 72		
£ Fixed	15 78	10.85		
£ Index	10.37	12.42		
$ Fixed	$21.09	23.13		
Global Equity	$22.63	23.01		
North American	$19 62	20.24		
Japan & Pacific	$22.25	23.26		
European	$21.45	24.58		
UK	$12.43	15.66		
Global Tech	$17 72	18.41		
Global Energy	$20.17	20.74		
Global Leisure	$25.35	26.11		
Man Currency	$20.16	23.18		
£ Stlg Equivalent	15.27	15.86		

Global Strat Fund prices quoted without initial charge. Add 7½ per cent for investments under $32,000

Hambro Pacific Fund Mgmt. Ltd.
2110, Connaught Centre, Hong Kong

Australian Fd June 26	$5.31	5.72	+0.12	
SE Asian Fd June 26	$3.99	4.28	-0.13	
Japan Fd June 21	$20.35	21.63		
Japan Eal June 21	$9.51	10.05		

Hambros Fd. Mgrs. (C.I.) Ltd.
PO Box 86, Guernsey. 0481-26521

C I Fund	474 6	505.5	-14.6	2.47
Special Sits. Fund	181.5	191 1	-5.3	1 75
Sterling Income Fund	108 3	112 9		10.63
Dollar Income Fund	$1.055	1 101	+1.8	10.90
Inust Bond	$105 38	111 13	-7.08	9.50
Int. Equity	$23.78	25.03	-0 42	0.74
Amer Spec. Accts	$1 08	1 14	+0.01	
Amer Equity Inc	63.7	67 0	+1 6	6.3
Savings Fund A	$1.96	2.06	-0 02	
Savings Fund B	$2.69	2.83	-0.05	
American Growth	$4 81	5.07	+0.03	

Currency Fund

Sterling Shares	19.80	19 81	+0.05	12.48
U.S. $ Shares	$16.27	16.28	+0.02	6 75
DM Shares	DM41 77	41.78	+0.03	5.24
Swiss Francs	SF30 56	30.57	+0.01	3 00
Yen Shares	Y3,151	3,152	+3	5.87

Managed Shares

Sterling Shares	£10.46	10 99		12.65
U S. $ Shares	$15 37	16.10	+0.02	7.37

Currency Distributor Fund

Sterling Shares	10.57	10.58	+0.03	12.38
U S. $ Shares	$15.50	15 51	+0.02	6.75
DM Shares	DM40 73	40 74	+0.03	4.99
Swiss Franc Shares	SF30.23	30.24	+0.01	3 00
Yen Shares	Y3,067	3,068	+0.4	5.55

Managed Shares

Sterling shares	10 12	10 53	+0.02	12.35
U.S. $ Shares	$14.96	15.57	+0 02	6.75

Hellerup Scandinavian Fund Ltd.
Tyndall House, Douglas, IoM. 0624 24122

Scandinavian Fd. June 26	91.2	97 1	-0.3	

Henderson Admin. (Guernsey)
PO Box 71, St Peter Port, Guernsey 0481 26541

American (U.S. cents)	157.9	168 9	+0.2	
Ntrl. Res. (U S. cents)	101 9	109 0	-0.2	
Gilt Fund	£10.10	10 71		11.67
Prime Res. Ppty.	£1 25	1 33		1.00
Inc & Grwth Portfolio*	$1.052	1 119	-0.002	
Balanced Grwth Prtflo*	$1.029	1 094	-0.001	
Select Mkts Portfolio*	$1.007	1 071	+0.001	
High Income Portfolio*	$0.937	0.996	+0.001	
Global Hithcare Ofs	$0.960	1.013	+0.023	
European Ofs.	$1 138	1.198	+0.007	
UK Growth	$1.196	1.259	-0.026	

*Also available in Sterling

Henderson Managed Investment Company
20 Boulevard Emmanuel Servais, Lux. 010 352 21902

Japan Fund	$4 76	5.00		
Japan Smllr Cos.	$4.76	5.00		
Pacific Fund	$4.76	5 00		

Hill Samuel Fd. Mngrs. (Guernsey) Ltd.
PO Box 16, 35 High St., St. Peter Port, Guernsey, C.I.

Guernsey Tst.	397.4	417.6	+0.7	2.56

Hill Samuel Investment Mgmt Intl SA
Jersey, PO Box 63. Telex 4192274 Tel 0534 76029
Berne, PO Box 2622. Telex 912250 Tel 4131 224051

CIFCO Hill Samuel	$0 979	1 058		
Crossbow (Far East)	SF10.91	11 69	+0 09	
CSF (Balanced)	SF26.21	28.09	+0.04	
European Equity Fd.	DM9.50	10 09	+0.11	
Fixed Int (£ Bond)	£1.14	1.21		11.10
Growth Fd (Int Man)	£1 808	1 926		
Intl Bond Fd	$9 93	10.67	-0.01	7.14
ITF Fd (Technology)	$13.28	14 35	+0.12	
O'seas Fd (N Amer)	$29.02	30 47	+0.14	
UK Growth (CI Fund)	£2.723	2.884		2.26

Intnl. Currency Fund

Managed Fund	14.23	14.98	+0.01	
Sterling	13.21			
U.S. Dollar	26.12		+0.01	
Deutschmark	46 06		+0.01	
Japanese Yen	3,602		+1	
Swiss Franc	37.65		+0.01	

Holborn Fund Mngmt (Guernsey) Ltd.
PO Box 61, Bermuda Hse, St Julian's Ave, St Peter Port, Guernsey. 0481-26268

Holborn Currency Fund

Managed Sterling	100.8	101 1	+0 1	5.92
Managed Dollar	$9.00	9 03	-0.01	6.84
Sterling Deposit	100 7	101.0		9.79
Dollar Deposit		$10.0		
DM Deposit	DM50.29	50 49		5.73
SwFr Deposit		SF50.0		
J. Yen Deposit	Y5,030	5,049		4.60

Holborn Fund Mngmt. (Jersey) Ltd.
28/34 Hill St, St. Helier, Jersey. 0534-72156

Vanbrugh Currency Fund.

Income (A & B)	132.8	133.0	+0.1	6.39
Growth (C & D)	118.5	118.7	+0.1	

I.C. Trust Managers Ltd.
10, St. Georges St., Douglas, IoM. 0624 25015

Int. Commodities Tst.	168.1	178.9		

IGF Management Services Inc
c/o Registrar, PO Box 1044, Cayman Is, BWI

Int Gold Fd	$5.03	5.28		

N.V. Interbeheer
P.O. Box 85690, The Hague, Holland

Esmeralda (Offer Pce)		DFl131.86	+0.17	1.90

International Bond Trust
2, Boulevard Royal, Luxembourg

CIC A NAV June 25		$10.35	-0.02	
ECCLS B NAV June 25		$14.78	-0.05	

Investissements Atlantiques SA
14 Rue Aldringen, Luxembourg. 352 47991

NAV June 17	$7.66	7.82		1.28

Invicta Investment Management
29a Broad St, St Helier, Jsy, CI. 0534 77522

Gilt Growth Fund	£9.63	10.09		4.95
Gilt Income Fund	£9.04	9.47		12.67
Gilt & Futures Fund	£981	1,035		7.73

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong

JF Japan Tst.	Y4,458	4,789		
JF Japan Small Co.	Y26,129	27,067		
JF Japan Technology	Y18,375	19,422		
JF Eastern Tst.	HK$882.43	923.64		2.0
JF Pac. Secs.	$5.39	5.80		
JF Intnl.Tst.	$6.09	6.52		
JF Hong Kong Tst	$33.77	36.10		2.7
JF Jap & Pac Cnv Tst.	$20.06	21.35		3.2
JF Australia Tst.	$3.64	3.90		
JF Currency Bond	$12.63	13.44		9.4
JF American	$7.29	7.76		
JF Asean	$7.69	8.22		0.6
JF Man. Currency	$8.94	9.42		9.3
Korea Growth Trust		$9.86		

NAV June 24 Next dealing July 1

London Agents: Robt. Fleming & Co.Tel: 01-638 5858

Leopold Joseph & Sons (Guernsey)
Albert Hse., St. Peter Port, Guernsey. 0481-26648

L J & S Currency Fund
Telephone Manager for latest prices.

L.J. Internat. Fd	£15.54	15.79		
L.J. Sterling Fund	£19.77	19.78		

Kleinwort Benson Group
20, Fenchurch St, EC3. 01-623 8000

KB International Fd	$22.53			1.99
KB Japan Fund	$69.66			0.63
Fenchurch U.S. Growth	$9.30			0.29
Signet Fd Bermuda	$9.92			1.89
Transatlantic Fd	$49.39			1.65

Kleinwort Benson (Guernsey) Fd Mngrs Ltd
P.O. Box 44, Guernsey, CI. 0481 27111

Guernsey Inc	147.9	161.7		3.84
Guernsey Acc	228.7	249.9		3.84
KB Eurobond Inc*	£16.67	16.88		7.16
KB Eurobond Acc*	£19 74	19.98		7.16
KB Far East (G'nsey)*	£13.00	13.44		1 99
KB Gilt*	£11.65	11 71	-0.04	10.59
KB Sterling Asset*	£18.47	18.48		

*Offer prices quoted are exclusive of preliminary charges

Korea International Trust
Fund Man.: Korea Invest. Trust Co Ltd.
c/o Vickers da Costa Ltd, King William Street, London, EC4. 01-623 2494

‡NAV Won 9,137.87. IDR value US$10,427.79.

Lazard Brothers & Co (Guernsey) Ltd.
P.O. Box 275, 16 Glategny Esplanade, St. Peter Port, Guernsey, C.I. 0481 21367

Deposit

Lazard Cur Dep Fd £	48 9105			11 375
Lazard Cur Dep Fd US$	99 8886			7.8
Lazard Cur Dep Fd Y	24779.65			4 75
Lazard Cur Dep Fd DM	252.0998			4 75
Lazard Cur Dep Fd SF	195.5520			4.125
Lazard Cur Res Fd £	10.58	10.59		12.2
Lazard Cur Res Fd US$	10.36	10.37		7.5
Lazard Cur Res Fd Y	3,080	3,090		5 5
Lazard Cur Res Fd DM	40 83	40.84		4 7
Lazard Cur Res Fd SF	30.39	30.40		4.2
Lazard Cur Res Fd FF	104 44	104 45		9.3
Lazard Cur Res Fd DKr	133.0	134.0		8.3

Equity

Lazard European Fund	$12.07	12.81	+0.66	1.00

Lazard Brothers & Co. (Jersey) Ltd.
P.O. Box 108, St. Helier, Jersey, C.I. 0534 37361

Equity

Lazard Far East	$16.53	17.59		1.00
Lazard Int. Cap.	$11.12	11.83		1.00
Lazard Ntb. Am.	$13.35	14.21		1.00
Japan Inc. Fund	$10.30	10.78		1.00

Fixed Interest

Lazard Int. Inc (Inc.)	$1,163.44	1,204.91		9.3
Lazard Int Inc (Acc.)	$1,627.03	1,685.02		9.3
Cap. Guar Bond	$1,787.56	1,805.52		9.7
D'fied Bond (Inc.)	$10.10	10 46		5.1
D'fied Bond (Acc.)	$10.51	10.89		5.1

Lewis & Peat, Clarke (Guernsey) Ltd
PO Box 147, St Peter Port, Guernsey 0481-23488

Commodity Fund	37.1	38 9		

Lloyds Bank (C.I.) U/T Mgrs.
P.O Box 195, St. Helier, Jersey. 0534 27561

Lloyds Tst. O'seas	151.3	160.9		0.82

Next dealing June 27.

Lloyds Trust Gilt	£10.17	10.18	-0.01	11.84

Next dealing July 3.

Lloyds Bank International, Geneva
1, Place Bel-Air, CH-1211 Geneva 11 (Switzerland)
Tel: 010-41(22) 20 86 11 (ext. 294) Mr King

Lloyds Int'l Dollar	$110 4	114 0		10 9
Lloyds Int'l Europe	SF109.3	116.2		1 7
Lloyds Int'l Growth	SF173 0	184 3		1.3
Lloyds Int'l Income	SF312.0	329.0		6 9
Lloyds Int'l N America	$100.10	104 95		1.0
Lloyds Int'l Pacific	SF126 9	134 8		1.10
Lloyds Int Smaller Cos	$13.74	14.30		

Lloyds Intl. Money Market Fund Ltd
PO Box 136, St Peter Pt, Guernsey. 0481-24983

Sterling Class	£11.585		+0.026	11.72
Dollar Class	$22.982		+0.030	6.63
Deutschemark	DM52.269		+0.041	4.23
Swiss Francs	SF50.211		+0.033	3.41

‡Next dealing day July 3.

Lloyds Life (Isle of Man) Ltd
Bridge Hse, Castletown, IOM. 0624 824151

SAIF	1.218	1 283		

Louis Dreyfus Commodity Fund
c/o Trustee, PO Box 1092, Cayman Islands.
April 19. Valuation US$4,023.54.

M & G (Cayman) Ltd.
P.O. Box 736, Cardinal Avenue, Grand Cayman, BWI

Atlantic Ex June 25	$8 60	9 15	+0.09	
Australian Ex June 26	$2 97	3.16	-0.05	
Gold Ex June 26	$35.20	37.86	-0.85	1.49
(Accum. Units)	$57 52	61.86	-1.39	1 49
Island	335.6	357 1	-3 5	2 49
(Accum Units)	591.7	629.5	-6.2	2 49

Man International Futures
Sugar Quay, Lower Thames St. London, EC3 01-626 8788 Telex 885431 New York 212 912 8700

MIMT Ltd. (Bermuda)		$13.09		

Next price date July 9

Management International Ltd
Bk of Bermuda Bldgs, Bermuda. 809-295 4000

Bda IBFC	$19.33	19 54		
Bda IBFI	$11.18	11.31		

Prices at June 25. Next dealing June 28.

Bda IEFC	$9 70	10.04		
Bda IEFI	$9.50	9.85		

Prices at June 12. Next dealing June 17.

Bda ICF US-Mgd	10 95	10.96	-0.08	

Manufacturers Hanover Geofunds
PO Box 92, St Peter Port, Guernsey. 0481-23961

Com. Bd.	$10 42	10 94	+0.01	

Deposit Rate

LA Inc	$106.86	107 08		
LA Acc	$149.31	149 62		

Midland Bank Tst. Corp. (Jersey) Ltd.
28-34, Hill St, St Helier, Jersey. 0534 72156

Mid Bk O'shore Gilt	103 6	104 1	-0 1	11.53
Mid. Bk. Int. Bond	$1.08	1.09	-0.02	7 34

Minerals, Oils Res. Shrs. Fd. Inc.
PO Box 194, St. Helier, Jersey. 0534 27441

Mores June 20	$11.57	11.93		2 35

Samuel Montagu Ldn. Agents
114, Old Broad St. EC2. 01-626 3434

Mt Am Eq.Inc (z)	107 9	113 4	+0 7	5.01
Mt. Jap. Inc (z)	68 3	71.8	+0.2	4 01
Mt. Gilt Inv. Inc. (z)	48 9	51.6	-0 1	11.16
Mt Intl. Curr June 19	8.09	8.50	-0.09	
MSPF June 26	£16 09	16 10	+0.03	
MFRN	$10 16	10.19		
Gold & Prec. (z)	$0.493	0.533		
Intl. Fd. June 26	$21 17	22.80	-0.26	
U S. FIF June 4	$13 89	14.19		
Apollo June 4	SF122.80	133 27		1 04
Japan May 31	HK$43.92	46 99		0 16
Am Gr Fd. April 30	$18 91	20.35		1.27

Murray, Johnstone (Inv. Adviser)
163, Hope St, Glasgow, C2. 041-221 5521

Hope St June 25	$71 35	76 42		
Murray Fund June 27	$20 51	21.85		
Pacific Fd P June 26	$4 56	4.87		

NEL Britannia Int Ass Ltd
Acorn Hs, Athol St, DouglasIOM. 0624 24924

Sterling Deposit	96.0	101.8		
Sterling Managed	87 3	93 7	+0.2	
Gilt	98 1	105 5		
UK Managed	93 3	100 3	-0 6	
Intl Managed	92.8	99.8		

NEL International Ltd
Commerce Hse, St Peter Port, Guernsey 0481 24561

Sterling Dep.	81.1	86 1		
Sterling F I.	90 6	95 4		
Sterling Man	111.2	120.9		
International F I	96 7	105 1		
International Man	115 8	125 8		

Nat. Westminster Jersey Fd. Mgrs. Ltd.
23/25 Broad St, St Helier, Jersey. 0534 70041

High Inc Fd (a)(z)	54 7	57 0	+1 0	10.53
Equity Fd (a)(z)	105 0	111 0	-2.0	2.06
Intl Bond Fd (a)(z)	72 8	75 0		8.06

*Sub. day every Thurs.

County Bank Currency Fund (z)

Dollar Class	$24 1038		+0 0049	
Sterling Class	£12 1925		+0 0040	
D-Mark Class	DM55 0105		+0 0076	
Dutch Guilder Class	DFL55.1513		+0.0094	
Japanese Yen Class	Y5,598.1799		+0.8268	

Newport International Management
Bank of Bermuda Bldg, Bermuda. 809 295 4000

Npt. Intl. Securities	$16 48			
Npt. Intl. Inc. Fd	$15 38			
Npt. Pacific	$12 22			

Nikko Intl. Cap. Mngt. Co. (Europe) Ltd.
c/o PO Box 105, Guernsey, CI 0481 21438

New Generation Fd. $	$8.67	8.73		

Norcap Fund Managers (Bermuda) Ltd
Bank of Bermuda Bldg, Bermuda. 809 295 4000

American Trust	$9.20	9.56	+0.31	

Northgate Unit Tst. Mngr. (Jersey) Ltd.
PO Box 82, St Helier, Jersey. 0534 73741

Pacific Fund June 19	$12.63	13.58		

North Star Group of Companies
c/o Provinsbanken International (Luxembourg) S.A. 25, Bvd Royal, Luxembourg. Tel 46275

Invest Fund	DKr 136.0	137.0		
Low Risk Fund	DKr 110 0	111.0		
High Perf. Fund	DKr 114.0	115.0		
Bond Fund	DKr 104.0	105.0		

PFC Internatl Portfolio Fd Mngt Ltd
PO Box 30927, Hong Kong. 5-7908448

Specialist Growth Fd.	$1.01	1 06		
Balanced Growth Fd.	$1.02	1.07		
Sterling Income Fd.	0 97	1.02		

Pacific Basin Fund
10a Boulevard Royal, Luxembourg.

NAV		$15 76		

Inv Adv.: M & G. Inv. Mngt., Ltd., London.

Parinter Bond Fund S.A.
10a, Boulevard Royal, Luxembourg

NAV	$9.38			

Perpetual UT Mngrs (Jersey) Ltd
PO Box 459, St Helier, Jersey. 0534 74517

Offshore Gr.	$1 415	1 505		1.00
Offshore Am Gwth Fd	$1 270	1 351		0.70
Offshore Emerging Cos	101.8	108.3		1.00

Phoenix International
PO Box 77, St. Peter Port, Guernsey 0481 23539

Inter-Dollar Fund	$4.79	5.16		
Far East Fund	$3.11	3.35		
Intl. Currency Fund	$1.76	1 90		
Dollar Fxd. Int. Fund	$4.54	4.89		
Ster. Exempt Gilt Fd.	£2.66	2.87		

Premium Life International Ltd.
Berthelot House, Guernsey, CI. 0481 26618

Sterling Denominated Funds

Asia	79.0	85.0		
Australia	79.0	85.0		
Dollar	99 0	107.0		
European	89.0	96.0		
GT Managed	91.0	98.0		
Gilt	93 0	100.0		
Global Tech	81.0	88.0		
Guaranteed	98.0	106.0		
HK Asean Growth	104 0	112.0		
Intl. Bond	94.0	102.0		
Japan	89.0	96.0		
Managed Bond	84.0	91.0		
Managed Currency	93 0	100.0		
UK Equity	106.0	114.0		

US Dollar Denominated Funds

Asia	87.0	94 0		
Australia	77.0	83.0		
Dollar	100 0	108.0		
European	97.0	105.0		
GT Managed	92.0	99.0		
Gilt	107 0	116.0		
Global Tech	82.0	89.0		
Guaranteed	96.0	104.0		
HK Asea Growth	98.0	106.0		
Intl Bond	95.0	103.0		
Japan	88.0	95.0		
Managed Bond	93.0	100.0		
Managed Currency	93.0	100.0		
UK Equity	112.0	121.0		

Providence Capital International Ltd.
PO Box 121, St Peter Pt, Guernsey. 0481 26726/9

£ UK Fx. Int.	163.2	175.5		
£ UK Stk. Mkt.	189 4	203.7		
£ Stlg Mngd.	146.2	157.3		
£ Spcl Sit.	97.2	104.6		
UK Money Mkt	119.6	128 7		
$ Int. Stk. Mkt.	118.6	127.6		
$ Int. Fx. Int.	124.0	133 4		
$ Dlr Mngd.	115.6	124 4		
$ Intl. Currency	110.3	118 7		
$ Wld. Tech.	128.6	138.3		
$ N. Am. Stk. Mkt.	111 6	120 0		
$ Far East.	103.0	110.8		
Intl. Property $	101 9	109.7		
Intl. Money Mkt. $	124.5	133 9		
Swiss Franc Mngd.	5.226	5.619		

Prices on June 19. Next dealing June 26. For other prices ring 0481 26726-9.

Putnam International Advisers Ltd
10-12 Cork St, London W1. 01-439 1391

Emrg Hlth Sci	$11.55			
Emrg. Info Sci.	$8.49			
International Fund		$62.34		

For Quest Fund Man. (Jersey) see Royal Trust Intnl. Mngt.

Quilter/Heinold Commodities
31-45, Gresham Street, EC2V 7LH. 01-600 4177

Resource Fund NAV		$145.64		2.03

Next dealing date July 1.

Quilter International Management Ltd.
PO Box 208 St. Peter Port, Guernsey. 0481 26268

Quadmt. Intcl. Euro	$1 11	1.17	-0.02	
Quadm Intcl. F. East	$1 16	1.22		
Quadnt. Intcl. N Amer	$1 19	1.25	+0.01	

Rea Brothers (IoM) Ltd
29 Athol St, Douglas IoM 0624 29696

Bond Fund	£1.235	1.275		7.88

Richmond Life Ass. Ltd.
4 Hill Street, Douglas, IoM. 0624 23914

Gold Bond	209.0	222.2		
Sterling Deposit Bd.	185 41	195.27	+0.05	11.56
UK Gilt Fund	171.0	181.8	-0.3	

Rothschild Asset Management (C.I.)
St. Julian's Ct. Guernsey. 0481-26741

OC American Fd*	$3.02	3.20		0.89
OC Sm Co**	217.0	230.0		1.56
OC Commodity***	116.7	123 7		3.00
OC $ Comdty*	$30.89	32.74		0.79
OC HongkongFd††	HK$52.80	56.16	+4.37	

*Prices June 21. N D July 8. **Prices June 14. N D June 28 ***Prices June 14 N D June 28. ††Dlg. every Wed.

OC IR£	17 059		+0.016	11.55
OC IR A$	17.068		+0.021	23 98
OC IR C$	43.516		+0.03	8.09
OC IR DFl	55.22		+0.03	5.69
OC IR DKr	170.229		+0.123	8.48
OC IR DM	55.366		+0.02	4 44
OC IR BFr	1,009.36		+0.58	7.08
OC IR FFr	198.165		+0.145	8.95
OC IR HK$	110.195		+0.02	3.75
OC IR Lire	47,204		+43	11.27
OC IR S$	72.635		+0.024	4 13
OC IR SF	48.7218		+0.0212	4.59
OC IR U.S.$	34.681		+0.019	6.64
OC IR Yen	6,927 70		+2.97	5.12
OC Man £	9.84457	10.14904	+0.00787	
OC Man DM	39 78662	41.01611	+0.02653	
OC Man $	12.17416	12.56068	+0.00215	
OC CF £	10.199		+0.010	11.52
OC CF A$	15.337		+0.030	23.98
OC CF C$	20.290		+0.014	7 98
OC CF DFl	50.50		+0.020	5.72
OC CF DKr	152.14		+0.175	8.49
OC CF DM	40.318		+0.016	4.40
OC CF BFr	810.67		+0.53	7.60
OC CF FFr	101.63		+0.075	8.98
OC CF HK$	100.847		+0.019	3.74
OC CF Lire	25,516		+26	11.36
OC CF S$	30 719		+0.011	4.37
OC CF SwFr	30.2043		+0.0215	5.53
OC CF U.S.$	15.181		+0.008	6.04
OC CF Yen	3,529.48		+1 52	5.10
OC Man £	9.58904	9.88561	-0.00792	

Daily Dealings.

Rothschild Australia Asset Mgmt. Ltd.
17 Bridge St, Sydney 2000, Australia

Five Arrows Aust. Eq	$1 62	1.65		5.15

Rouse Woodstock (Bermuda) Limited
POB 1179, Hamilton, Bermuda 809 295 2244

Systemtrend		$11.66		

Royal Bank of Canada Funds
RBC Invest Managers Ltd
PO Box 246, St Peter Port, Guernsey. 0481 23021

Intl Income Fd	$10.55	11.26		8.00
Intl Capital Fd	$20.35	22 02		
North America Fd	$8.80	9 59		
Far East & Pacific Fd	$10.10	10 86	+0.23	
Canadian Fd	C$10.64	11.40		

RBC Intl Currencies Fd Ltd

U.S.$	$24 92			
Canadian $	C$31 12		+0.01	
£ Sterling	£12 57			
D-Mark	DM55.75		+0.01	
Swiss Francs	SF42 95			
Japanese Yen	Y6,796			
Managed Fund	$23.49			

Royal Trust International Fd. Mngt. Ltd.(x)
PO Box 194, St Helier, Jersey. 0534 27441

Sterling Fxd Int.Fd.	£0.888	0.098		9.17
International Secs.	$1.207	1 258		0 77
International Bond	$0.788	0 798		6.93

Prices on June 19. Next dealing June 26.

SCI/TECH S.A.
2 Boulevard Royal, Luxembourg

SCI/Tech NAV		$9 66		

Save & Prosper International
PO Box 73 St Helier, Jersey. 0534 73933

Fixed Interest Funds

Deutschmark Bd.	DM10.96	11.57	+0.01	4 75
Dlr Fxd Int.	$7 90	8.37	-0.02	10.51
St Fixed	107 1	113 3		12 36
Yen Bond	Y1,480	1,564	+7	2.88

Equity Funds

Global Portfolio Fd	$4 79	5 18	-0.01	1.56
UK Growth	160.8	174 0	-1.8	2.09
Internl. Gr	$10.54	11 40	+0.02	0 96
Far Eastern	$21.33	23 06	+0.21	0.33
North American	$9 05	9 79	+0 09	0.31
Gold.	$9.80	10.60	+0.03	
Japan		65 00		

Multicurrency Reserve Fund

U S $	1.00			6.72
D Marks	10.00			4.05
£ Sterling	1.00			12.00
Yen	2,000			5 14

Deposit Fund

Sterling Deposit	203.3	203 4		0 12

Daily prices dealing 25.6.85

Schroder Mngt Services (Jersey) Ltd
PO Box 195, St Helier, Jersey. 0534-27561

Schroder Money Funds Ltd

Sterling		£16 7160	+0 0356	11 62
U S. $		$30.9471	+0 0060	6.86
D-Mark		DM55 7647	+0 0476	4 61
Swiss franc		SF54.3052	+0.0430	4 19
Yen		Y3685.94	+1.66	5.15

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, EC2. 01-382 6000

Am In Tst June 19	$27.67			0.40
Asian Fd Mar June 25	$29.51	31 06		3.29
Cheapside June 25	$11.26		+0.02	2.66
Darling Aust Tst	A$4.01	4 32		3.5
Japan Fund June 20	$18.06	19 31		0.26
Trafalgar Fd May 31	$17 42	18 48		
Narrs & Th June 26	$37.93		+0.66	

Schroder Unit Trust Mngrs. Int. Ltd.
Box 273 St. Peter Port, Guernsey. 0481 28750

Mngd Currency*	559 6	588.4	-0.5	6.80
£ Fixed Interest*	616.3	648.6	+1 0	7.71
£ Equity*	171.8	183.7	-2.0	2.18
$ Fixed Interest*	$1.117	1.200	-0.005	8.33
$ Equity*	$1.78	1 903	+0.015	0 53
Hong Kong Fund*	10.279	10.993	-0 015	1.82

Schroder Portfolio Selection Fund Ltd.

American Fd.	1.098	1.174	(z)	0.64
American Smaller Cos.	1.044	1.116	(z)	0 45
Australian Fd	68.5	73.2	(z)	1.71
British Fund	101 4	108 4	(z)	2.08
European Fund	105.1	112.3	(z)	1 34
Gold Fund	81.2	86.8	(z)	3.46
Hong Kong Fund	112 1	119 8	+0 1	2.09
International Fund	97 1	103.8	(z)	1.20
Japanese Fund	90 9	97.2	(z)	0.26
Japan Smaller Cos.	101 0	108 0	(z)	0 09
Singapore & Malaysian	83.2	88.9	(z)	0.11
Dollar Fixed Interest	1 008	1 083	-0 001	8.08
Sterling Fixed Int	97.6	104 7	+0.1	6.92
Deutschemark Currency		5.112	+0.001	3.60
Dollar Currency		1 041		7 30
Sterling Currency		1 068		11 40
Yen Currency		205 7		4 50
Managed Currency	90.5	96 9	-0.1	6.71
Dollar Reserve Fund				

Schroder Life Assurance Int. Ltd.

Mngd. Currency Life Fd.	658.8	707 9	-1.0	
£ Fixed Int Life Fd.	806.1	866.2	-2.3	
£ Equity Life Fd.	187.6	201 6	-3.8	
$ Fixed Int Life Fd.	150.3	161.5	-4.7	
$ Equity Life Fd.	182.4	195.9	+1.2	
£ Managed Life Fd.	235 4	245.5	+0.7	
Hong Kong Life Fd.	9 478	10.184	+0.290	

Prices June 26. Next dealing July 3. *Daily dealing.

Scrimgeour Kemp-Gee Mngmt., Jersey
1, Charing Cross St. Helier, Jersey 0534 73741

S&G Capital Fund	324 7	334 6	-5.6	
S&G Income Fund	68.1	70 3	-1.5	7 02
Gilt Bond	176.5	185.8		

Securities Selection Ltd.
Bermuda Hse., St. Peter Port, Gu'nsy. 0481 26268

Forexfund	$6.94	7 29		

Sentry Assurance International Ltd.
P.O. Box 1776, Hamilton 5, Bermuda. 55303

For Funds/Prices Phone UK 0327 41454

Seoul International Trust
Fund Man: Korea Invest Trust Co Ltd
c/o Vickers da Costa Ltd, King William Street, London, EC4 01-623 2494

NAV Won 8,839.55. IDR value US$10,087.36.

Seven Arrows Fund NV
62 de Ruyterkade, Curacao, Netherlands Antilles

NAV	736.55		+10.23	

Singer & Friedlander Ldn. Agents.
21 New St. Bishopsgate EC2M 4HR 01-623 3000

Tokyo Tst May 31		$6.40		3.10

Skandifond International Ltd
P.O. Box 44, Guernsey, C.I. 0481 27111.

International Inc.	$5.22	5.60	+0.03	3.14
International Acc.	$5.24	5.63	+0.04	3.14

Societe Generale Merchant Bank Ltd

[illegible]

S.G. Warburg & Co. Ltd. and subsidiaries
33, King William St, EC4R 9AS. 01-280 2222

Energy June 25		$50.31	+0 07	
Merc. Eurobond June 19	$18 39	18 57		6.43
Select Risk May 28	$17.49	18.32		1.36

30-41 Broad Street, St. Helier, Jsy. CI 0534 74715

Merc Comm June 18	£31 44	32.24		1.21
Merc Tram June 23	£26 88	27 56		2.21
MetalTst June 20	£12.75	13 06		8.80
Merc Select Mkt June 20	£22.21	22.27		1.54

Mercury Far Eastern Trust Ltd.

Japan Fund June 19	$24 82	26 07		
Pacific Fund June 19	$24.56	25 79		

Mercury Money Market Trust Ltd (a)

£ Managed	49 32	9.82		
U S $ Managed	$16 68	17.57		
£ Sterling	£21 71			
U S $		$35 44		
D-Mark	DM81 39			
Yen	Y8,237			
Dutch Guilder	DFl109.89			
Swiss Franc	SF79 03			

For further prices ring Dealers 0534 74715

1 Thomas St., Douglas, Isle of Man 0624 74856

Merc IoM Fund	61 0	64 9		7 2
Merc Intnl Bond	39 6	42 2		7 1

Wardley Fund Managers (Jersey) Ltd.
Hk Bk. Bldg., Grenville St St Helier 0534 71460

Wardley Gilt Fund	99.0	103 0		10.20

Wardley Investment Services Ltd.,
4th Floor, Hutchison House, Hong Kong

Wardley Trust	$5 90	6.31		1 90
Wardley Nikkei As. Fd	$31 92	33 85		3 40
Wardley Bond Trust	$10 59	11 20		5.45
Wardley Japan Trust	$33.08	35 08		0 14
Wardley Priv Cap Tst	$11.20	11.80		3.20

WestAvon Secs. (Guernsey) Ltd
Borough Hse, St Peter Port, Guernsey 0481 27963

Gilt & Option Fd	£1.24	1 30		5.00
US $ Option	$1 02	1 08		
High Income	96 0	101 0		15 00
International Growth	44 3	47.2		2.50
Japan Fund	43 4	46 1		0.50

World Fund S.A.
2 Boulevard Royal, Luxembourg

World Fund NAV	$11 15			

World Wide Growth Management◊
10a, Boulevard Royal, Luxembourg

Worldwide Gth Fd.	$12 71		+0.02	

Inv Adv. M & G Inv Mngt. Ltd. London

Yamaichi Dynamic Mngt Co SA
10A Boulevard Royal, Luxembourg

Advanced Tech	$8 96		+0.07	
Dynamic Grwth Fd.	$8.10		+0.06	

Money Market Trust Funds

	Gross	Net	Gr Equiv CAR	Int Cr

The Charities Deposit Fund
77 London Wall, London EC2N 1DB 01-588 1815

Deposit	12.2			3-Mth

The Money Market Trust
63 Qn Victoria St, EC4N 4ST. 01-236 0952

Call Fnd	12.56	9 39	13.88	6mth
7-day Fnd	12.67	9.47	14.00	6mth

Oppenheimer Money Management Ltd
66 Cannon St, EC4N 6AE. 01-236 1425

Call Fnd	12.25	9 16	13.52	6-Mth
7-day Fund	12.28	9 18	13.54	6-Mth
Dollar	6.50			6-Mth
Money Mngt Acct.	12.00			3-Mth

Money Market Bank Accounts

	Gross	Net	Gr Equiv CAR	Int Cr

Adam & Co. plc
22 Charlotte Sq, Edinburgh, EH2 4DF 031-225 8484

Full Service Cur Acc	12.25	8.75	13.09	Qtr

Aitken Hume
30 City Road, EC1Y 2AY. 01-638 6070

Treasury Acc.	12 375	9.25	13 87	Qtr
Mth. Int. Chq.	12.25	9 16	13 90	Mth

Bank of Scotland
38 Threadneedle St, EC2P 2EH 01-628 8060

Cheque Acc.	11.50	8.59	12.77	Mth

Barclays Prime Account
PO Box 125, Northampton 0604 252891

High Int. Cheque	12.00	8.875	13.29	Qtr

Britannia Investment Services Ltd.
29 Finsbury Circus, EC2M 5QL 01-588 2777

Cater Allen	12.25	9.16	13.6444	Mth

Charterhouse Japhet plc
1 Paternoster Row, EC4M 7DH. 01-248 3999

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COMMODITIES AND AGRICULTURE

Cominco cuts production of British Columbian zinc

BY BERNARD SIMON IN TORONTO

COMINCO, the Canadian-based zinc producer, is to close its Sullivan lead and zinc mine in south east British Columbia for the month of August and cut production of a nearby smelter by 10 per cent until the end of the year.

The company said the cutbacks were prompted by weak zinc prices and the need to bring zinc inventories into line with demand. According to Cominco: "The oversupply in zinc metal is nowhere near a disaster, but it's the last 2-4 per cent that makes the price." He said that zinc consumption is holding up "reasonably well."

The Sullivan mine produced a record 187,000 tonnes of zinc and 194,000 tonnes of lead concentrate last year. Output of refined zinc at the Trail smelter will be reduced by about 15,000 tonnes for the rest of the year. Cominco said that "the cutbacks may be extended further if market conditions warrant it."

Earlier this year the company had hoped for a revival in metal prices based on a declining U.S. dollar. It returned to profit in 1984 after almost two years of losses, but suffered a C$10m loss, before extraordinary items, in the first three months of 1985, due largely to weak prices for zinc, lead, silver and gold.

Our Commodities Editor writes: Zinc values jumped sharply on the London Metal Exchange yesterday following news of the Cominco cutback, and an additional announcement that by the Spanish zinc producer, Asturiana that it was also reducing production.

Asturiana said it planned to cut output of refined metal by 3,000 tonnes a month and concentrates by 15,000 tonnes annually. These moves to cut production come at a time when the LME zinc market is already suffering from a shortage of immediate supplies that has forced the cash price to a substantial premium over the three months quotation.

The gap widened further again yesterday with standard grade cash zinc jumping by £31 to £617 a tonne while the three months quotation gained £12 to £591.5. During the past two months zinc producers have been forced to cut their selling prices both in Europe and North America as a result of disappointing demand leading to a build up of stocks.

Traders believe producers have decided that it is pointless to cut prices any further and favour instead reducing production to restore the supply-demand balance. Other producers may well, therefore, follow the lead set by Cominco and Asturiana.

In contrast to the zinc market, aluminium prices rose in response to news that one of the leading U.S. producers, Reynolds Metals, is to cut output. Reynolds said it planned to idle 49,000 short tons of production capacity temporarily and lay off 250 workers. It said a 25,000 tons potline at its Troutdale, Oregon, plant and a 24,000 tons potline in Longview, Washington, would halt production this weekend.

Following this latest cut, Reynolds said it would be operating at only 65 per cent of its total primary aluminium capacity. It did not know how long the production cuts would be in effect.

The market had opened on a weaker note reacting to a report that Venezuela is increasing the capacity of its state-owned aluminium smelter by 30,000 tonnes to 310,000 tones a year. The Reynolds announcement only briefly halted the downward trend, which accelerated again when the three months quotation fell below £800 a tonne. It closed at £797.25 a tonne, £12.5 lower on the day-ends.

MMB producer payments ahead

BY JAMES McDONALD

IN SPITE of difficulties created by EEC quotas to reduce production, the Milk Marketing Board has paid milk producers a slightly higher price for the year to end-March 1985 than in the previous year.

Dairy Crest Foods, the commercial arm of the board, also increased its net trading profit, before interest payments, to £33m from £21m in 1983-84.

Sir Stephen Roberts, chairman of the MMB, said yesterday that he hoped to further increase the price paid to milk producers during the current year. With a bonus announced yesterday, the final price paid to the average wholesale producer last year—before deduction of capital contributions or co-responsibility levy — was 15.133p per litre, or 0.086p per litre more than in 1983-84.

Sir Stephen, who was introducing a preliminary report on the Board's financial year, was optimistic that a better milk price for producers can be achieved this year. Prospects for the manufacturing sector were improving and the Board hopes to increase payments to farmers by between 0.6p and 0.7p per litre.

As a result of the quotas and last year's summer drought, total milk supplies in England and Wales fell by 7.4 per cent which meant there was 12.6 per cent less milk available for manufacture generally. Dairy Crest had to deal with a drop in throughput of 13.8 per cent, and of about 20 per cent in the case of its butter and skimmed milk production, said Sir Stephen. This had a "drastic effect" on plant utilisation and plant profitability.

Sharp fall in Brazil orange juice price

By Andrew Gowers

BRAZIL'S foreign trade authority, CACEX, has signalled a sharp cut in its minimum export price for orange juice from $1,800 a tonne to $1,400 fob Santos.

The reduction, which follows the slide in orange juice prices in the U.S. over the past few months, is designed to reassert Brazil's stake in the lucrative U.S. market by matching some competitors' quotations.

Traders in Sao Paulo, who were informed of the cut on Tuesday, said it should prove more than adequate to bolster Brazil's position. "This is a step ahead of the market," said one.

Prices have been slipping over the last few months following the severe frost in Florida the winter before last, which caused orange juice to soar in value in 1984. Brazil's orange juice exports were worth an estimated $1.2bn last year, making it the country's third largest export crop after coffee and the soya bean complex.

U.S. crude oil imports fall to 2.7m barrels

By Nancy Dunne

U.S. crude oil imports dropped last week to 2.7m barrels from the unusually high levels of the previous week, according to the American Petroleum Institute.

The U.S. last week imported 1.6m barrels of product oils, bringing the petroleum import total to 4.3m last week, compared with 4.4m in the previous week for crude oil imports alone.

Crude oil stocks dropped during the week to almost 350m barrels down almost 3m barrels from the previous year at this time. Distillate stocks were also down from 1984, estimated at 108.5m barrels, 2m below last year.

The API reported 215.4m barrels of petrol stocks more than 37m barrels behind the previous year.

Andrew Glover in Sao Paulo on the penalties of over production

Sour mood at Sugar conference

"I'M afraid sugar is dying as an international commodity. It's not going to recover its lustre, and its certainly not going to regain its place as an engine of growth for developing countries."

These stark words, from a western agriculture official in Brazil, epitomise the glum and apparently helpless mood at this week's international sugar symposium in Sao Paulo.

The conference, organised by the Brazilian sugar co-operative Copersucar, has brought together representatives from all the major producing countries, traders and commodity analysts to take stock of an increasingly familiar and depressing picture in the world sugar market: prices at an all-time low in real terms, record surplus stocks, and little hope of achieving a better balance between supply and demand.

In the process, they have revealed their incapacity to do much about it, in a market which appears to typify what can happen when protectionist farm policies all over the world collide.

The free market on which producers in a number of countries depend has been reduced to a marginal role in the face of inward-looking agricultural programmes. Many believe that the crisis is no longer of the normal cyclical kind but is structural.

Both the U.S. and the EEC were in the dock again this week, and each accused the other of being the villain of the piece. The U.S. has reduced quotas under which Third World producers can export sugar to America from more than 5m tonnes a decade ago to well below 2m tonnes now. The Common Market, meanwhile, has dramatically boosted its dumped exports, consistently selling more than 4m tonnes annually over the past five years.

But as Mr Simon Harris, group economist for the commodity company S & W Berisford pointed out it is not quite fair to lay all the blame at the door of the Americans and Europeans. Protective sugar regimes, boosting production through artificially inflated prices and keeping down imports through tariffs, quotas, or other restrictions, are a fact everywhere.

Most governments realise that the only realistic way out of the free-for-all is to find some way of putting a cap on production. The EEC has cuts its exports by 20 per cent in line with the shrinking market from their peak reached in the 1980s. More recently Brazil, Argentina and the Philippines have vowed to limit their output, but still surplus production remains stubbornly high.

Use of sugar to produce ethanol for fuel, an outlet pioneered by Brazil and the main subject of the conference, was seized on by some government representatives as a good idea, but it will probably not be the saving of the world sugar industry.

Even according to one of the more optimistic speakers, Mr Rodney Goodwin of brokers C. Czarnikow, production in 1984-85 will total about 99.6m tonnes, while consumption in calendar 1985 will be no more than 96.3m tonnes—and this after more than three years of prices well below production costs.

A less optimistic view came from Herr Helmut Ahlfeld, head of the West German sugar forecasting company, F. O. Licht. "I think we all have to go and shoot ourselves," he commented.

There was no evidence at this week's symposium of any change in the key influences on the market:

● Another round of negotiations on a new International Sugar Agreement is further away than ever. Mr William Miller, executive director of the International Sugar Organisation, who is soon to retire, said that an effective agreement could only be negotiated when the major exporters "are more willing to subordinate their perceived self interest, mainly in the form of anticipated market shares, to the intended result."

● The EEC is unlikely to change production quota arrangements under its sugar regime, which is due to be renewed for another five-year term in 1986. Mr John Maddison, a European Commission sugar official, indicated that Brussels would propose leaving the regime largely intact when negotiations on it start later this year.

However yesterday's decision by the EEC to withdraw temporarily from the market confirms that the Community is seriously worried by the situation.

● Cuba intends to go on seeking an increase in its own production. Sr Alberto Betancourt Roa, Havana's Vice Minister for Foreign Trade, told the conference that this would have no effect on the free market as all the extra output would go to Soviet bloc countries at prices six to eight times the world level.

● There is little chance of an increase in U.S. import quotas, which have been reduced owing to rising production of alternative sweeteners to sugar—in particular high-fructose corn syrup (HFCS) consumption of which has risen by 2.3m tonnes over the last five years, while sugar consumption has fallen by about the same amount.

And on the subject of alternatives to sugar, a New York broker, Mr William Cromarty of Sparks Commodities, delivered one of the biggest blows to delegates' morale when he spoke of the tremendous potential of the new artificial sweetener Aspartame, which has a sweetening power about 180 times that of sugar.

Indonesia ignores coffee pact threat

JAKARTA — Indonesia will continue coffee exports to countries outside the International Coffee Organisation (ICO) despite an ICO threat to impose sanctions for violating its rules, according to the trade ministry.

The ICO is investigating allegations that Indonesia has sold 1.6m 60-kilo sacks of coffee to non-members at prices lower than allowed by the ICO quota, and it may take action at a meeting in London next month.

The trade ministry said Indonesia will comply with an ICO ruling that export prices to non-ICO countries cannot be lower than those established under the quota.

A ministry team will work with the Association of Coffee Exporters (ACE) to study the allegations.

Indonesia's total coffee exports in the 1984-85 coffee year, which began in October, will remain at the 150,000 tonnes allowed under the quota, the ACE said.

Exports to ICO countries in the first four months of 1985 reached 96,000 tonnes against 84,000 in the same 1984 period, but no comparable figures for non-members are available.

Indonesia exported 127,000 tonnes of coffee to non-member countries in 1983-84. Reuter.

India tea talks with Sri Lanka

NEW DELHI—India and Sri Lanka plan to seek a consensus on ways to halt a downward trend in world tea prices at a five-day meeting of tea producers starting in Rome on July 1, the Commerce Ministry said.

The two nations had discussed measures to halt the fall in prices at a meeting here last week, but gave no details. "

LONDON MARKETS

BASE METALS

LME prices supplied by Amalgamated Metal Trading

ALUMINIUM

	Unofficial close (p.m.) £ per tonne	+ or —	High/low
Cash	774-5	—14.5	783/782.5
3 months	797-.5	—12.5	808/793.5

Official closing (am): Cash 782-.5 (787-.5), three months 804-5 (809-.5), settlement 782.5 (787.5). Final Kerb close: 794-94.5. Turnover: 27,400 tonnes.

COPPER

Higher grade	Unoffic close	+ or —	High/Low
Cash	1096-7	—3	1100/1098
Three m'nths	1117-.5	—5	1125/1111

Official closing (am): Cash 1099-100 (1098.5-9), three months 116-7 (113.5-4.5), settlement 1100 (1199). Final Kerb close: 1110-11.

Cathodes			
Cash	1082.5	—5.5	—
Three m'nths	1113.5-4	—3.5	—

Official closing (am): Cash 1085-8 (1083-6), three months 1104-7 (1102-4), settlement 1088 (1186). Turnover: 12,950 tonnes. U.S. Producer prices 65.50-70 cents per pound.

LEAD

	Unofficial close (p.m.) £ per tonne	+ or —	High/low
Cash	303.5-4.5	—3.25	304
3 months	301.5-2	—1.5	304-301

Official closing (am): Cash 304-5 (306-7), three months 302.5-3 (303-5), settlement 305 (307). Final Kerb close: 301-2. Turnover: 5,700 tonnes. U.S. Spot: 19-21 cents per pound.

NICKEL

	Unofficial close (p.m.) £ per tonne	+ or —	High/low
Cash	4240-5	—55	4280
3 months	4200-5	—65	4250-4170

Official closing (am): Cash 4275-6 (4300-1), three months 4245-50 (4268-70), settlement 4276 (4301). Final Kerb close: 4175-80. Turnover: 1,210 tonnes.

TIN

High grade	Unofficial close (p.m.) £ per tonne	+ or —	High/low for day
Cash	10300-50	+435	10250
3 months	9520-30	+2.5	—

Official closing (am): Cash 10070-80 (9840-50), three months 9525-35 (9510-5), settlement 10080 (9850).

Standard			
Cash	10300-50	+435	10300-50
3 months	9515-20	—2.5	9525-9500

Official closing (am): Cash 10070-80 (9840-50), three months 9525-30 (9510-1), settlement 10080 (9850). Final Kerb close: suspended. Turnover: 2,405 tonnes. Straits tin M$30.03 (29.92) kilo.

ZINC

	Unofficial close (p.m.) £ per tonne	+ or —	High/low
Cash	616-8	+31	—
3 months	591-2	+13	595-586

Official closing (am): Cash 605-7 (572-4), three months 592.5-3 (572-3), settlement 607 (574). Final Kerb close: 587-8. Turnover: 14,275 tonnes. U.S. Prime Western: 44-45.50 cents per pound.

MAIN PRICE CHANGES

In tonnes unless otherwise stated.

METALS	June 26 1985	+ or —	Month ago
Aluminium	£1100	....	£1100
Free Mkt	$1030/080	....	$1100/150
Copper			
Cash h Grade	£1096.5	—3	£1178.5
3 mths	£1115.75	—3.5	£1178.5
Gold troy oz	$317.25	+0.75	$316.5
Lead Cash	£304	—3.25	£295.5
3 mths	£301.75	—1.5	£301.5
Nickel			
Free Mkt	250/280c	....	250/280c
Palladium oz	$98.75	+0.25	$99.00
Platinum oz	$268.50	+0.28	$265.75
Quicksilver†	$285/295	....	$280/288
Silver troy oz	475.35p	—2.0	477.80p
3 mths	489.45p	—1.85	492.80p
Tin cash	£10,325	+435	£9620
3 mths	£9,517.5	—5	£9585
Tungsten	$75.74	....	$79.05
Wolfram 22.04lb	$56/60	....	$63/66
Zinc	£617	+31	£612.5
3 mths	£591.5	+12	£616.5
Producers	$880	....	$930/980

OILS	June 26 1985	+ or —	Month ago
Coconut (Phil)	$555v	....	$640
Palm Malayan	$550u	—5	$585
SEEDS			
Copra Phil	$355y	....	$390
Soyabean (U.S.)	‡	....	$251.2
GRAINS			
Barley Fut. Sept	£96.70	—0.15	£98.60
Maize	£146.50	....	£149.50
Wheat Fut Sept	£97.65	—0.15	£99.10
No. 2 Hard Wint.	‡	....	‡
OTHERS			
Cocoa Ft. Sept.	£1705	+6.5	£1774.5
Coffee Ft. Sept.	£1977.5	—12	£2068
Cotton A Index	62.60c	....	64.50c
Gas Oil Aug.	$212.75	—0.5	$216.5
Rubber (kilo)	66p	....	64p
Sugar (raw)	$86vu	....	$90
Wooltops 64s	457p kilo	....	477p kilo

‡ Unquoted. u Aug. v June-July. w Sept. y July. z July-Aug. † Per 76 lb flask. c Cents per pound.

INDICES

FINANCIAL TIMES

June 25	June 24	M'th ago	Year ago
280.25	280.56	283.09	302.84

(Base: July 1 1952 = 100)

REUTERS

June 26	June 25	M'th ago	Year ago
1760.7	1759.9	1827.9	1916.1

(Base: September 18 1931 = 100)

MOODY'S

May 14	May 13	M'th ago	Year ago
921.9	923.9	—	—

(Base: December 31 1931 = 100)

DOW JONES

Dow Jones	June 25	June 24	Month ago	Year ago
Spot	118.62	118.75	—	136.68
Fut.	118.70	118.81	—	134.23

(Base: December 31 1974 = 100)

GOLD

Gold rose $¾ to $317-317½ on the London bullion market yesterday. It opened at $315¾-316¼, near the day's low of $315¾-315¾, and was fixed at $316½ in the morning and $316¾ in the afternoon. The metal touched a peak of $317½-318. Trading was quiet, with the entry of New York providing no fresh incentive, although the dollar's pinned precious metal prices.

GOLD BULLION (fine ounce) June 26

Close	$317-317½	(£245-245½)
Opening	$315¾-316¼	(£245¼-245¾)
M'n'g fix.	$316.50	(£245.577)
Aft'n'n fix.	$316.75	(£244.869)

GOLD AND PLATINUM COINS

Kr'g'r'nd	$325-325¾	(£250¾-251¼)
½ Krug.	$168¼-169	(£129¾-130½)
¼ Krug.	$85¾-86½	(£66¼-66¾)
1/10 Krug.	$34¾-35½	(£26¾-27½)
Mapleleaf	$327¼-328	(£252½-253)
New Sov.	$75¼-76	(£58-58¾)
½New Sov	$45-45¾	(£34¾-35¼)
Old Sov.	$76½-78	(£59-60½)
$20 Eagle	$450-490	(£347¼-378)
Noble Plat	$275¾-279	(£214½-217)

SILVER

Silver was fixed 2p an ounce lower for spot delivery in the London bullion market yesterday at 475.35p. U.S. cent equivalents of the fixing levels were: spot 612c, down 2.8c; three-month 623.35c, down 2.9c; six-month 636.1c, down 2.5c; and 12-month 663.5c, down 2.3c. The metal opened at 476-479p (613-616c) and closed at 474½-477½p (614-617c).

SILVER per troy	Bullion fixing price	+ or —	L.M.E. p.m. Unoffic'l	+ or —
Spot	475.35p	—2.00	476.75p	—0.5
3 months	489.45p	—1.95	490.75p	+1.5
6 months	503.35p	—1.90	—	—
12months	531.00p	—1.45	—	—

LME—Turnover: 270 (36) lots of 10,000 oz.

Cash high/low 472.5; three months high 491.5, low 488, final kerb 488.90.

FREIGHT FUTURES

After falling during the morning, nearby October and January found buying support, rallying during the afternoon on local short-covering. The rest of the market drifted on light fresh selling. The Baltic Freight Index was 890, down 1.

	Close	High/Low	Prev.
July	867/868	867/866	866/870
Oct.	888/891	890/886	889/888.5
Jan.	888/890	/890	886/889
April	916/922	920/917	925/935
July	885/897	895	905/914
Oct.	910/950	—	970/980
Jan.	940/1000	—	950/1010
April	1000/1050	—	1000/1060

Turnover 47 (75).

GRAINS

Mnth	WHEAT Yesterd'ys close	+ or —	BARLEY Yesterdys close	+ or —
July	115.00	—1.50	—	—
Sept.	97.65	—0.15	96.70	—0.15
Nov	101.05	—0.20	100.50	—0.25
Jan	104.70	—0.05	104.00	—0.30
Mar	107.95	—0.10	107.00	—0.30
May	111.15	—0.10	109.75	—0.30

Business done—Wheat: July 116.25-5.00, Sept 97.65-7.55, Nov 101.10-1.00, Jan 104.75-4.55, Mar 107.75 only. May 111.15 only. Sales: 130 lots of 100 tonnes. Barley: Sept 96.75-6.55, Nov 100.60-0.50, Jan 104.20 only, Mar and May untraded. Sales: 83 lots of 100 tonnes.

LONDON GRAINS—Wheat: U S. Dark Northern Sprin No. 1, 15 per cent: July 139.75, Aug/Sept 137.50, Oct 141.50, sellers, transhipment East Coast. U.S. No. 2 Soft Red Winter: July 124.75, Aug 126.25, Sept 127.75, Oct 130, sellers. EEC Harvest, 117 quoted: English feed, fob: July 115.50, Aug/Sept 98-99.25, Oct/Dec 103-104, Jan/March 103.25, seller, East Coast. Maize: U.S. No. 3 Yellow/French, transhipment East Coast: June 146.50, sellers. Barley: English feed, fob: July/Aug 97.50, sellers, East Coast. Rest unquoted.

RUBBER

The London physical market opened slightly easier, ruled quiet throughout the day dominated by currency considerations, reports Lewis and Peat. Closing prices (buyers): spot 66.00p (same): July 66.75p (67.00p): August 66.75p (67.00p). The Kuala Lumpur fob price for RSS No. 1 was 201.5 (202.0) cents a kg and for SMR 20 was 171.0 (172.5).

COFFEE

Despite opening £10-20 higher trade and commission house selling in thin conditions created a sharp decline of £30-35, reports DBL. Prices remained under pressure during a slightly more active afternoon as sterling rallied and dealer selling emerged at the close.

COFFEE	Yesterd'ys Close	+ or —	Business Done
July	1925-26	—11.5	1950-1915
Sept.	1977-78	—12.0	2001-1965
Nov.	2016-18	—4.5	2042-2010
Jan	2060-63	+2.0	2076-2047
March	2055-60	—1.5	2062-2050
May	2075-80	—	2080
July	2095-2100	—5.0	2105-2100

Sales: 3,324 (5,556) lots of 5 tonnes.

ICO indicator prices (U.S. cents per pound) for June 25: Comp daily 1979 128.39 (128.70); 15-day average 131.50 (131.68).

HIDES

HIDES—Manchester, Leeds (Birmingham). Second clears. Ox: 31-35.5 kg. 94.2p a kg, 94.2p (92.7p): 26-30.5 kg, 108.7p a kg 107.8p (108.4p): 22-25.5 kg, 118.1p a kg withdrawn, 118.0p (117.6p). Cows: under 25.5 kg, 114.3p a kg, 114.3p (114.7p)

COCOA

Following the recent pattern of trade, futures were locked in a narrow range and ended a more active day little changed. More physical interest was apparent with light offering from producers and some further consumer offtake for the forward positions, reports Gill and Duffus.

COCOA	Yesterday's Close £ per tonne	+ or —	Business Done
July	1724-1725	+4.0	1727-1715
Sept.	1705-1707	+6.5	1718-1696
Dec.	1677-1678	—4.0	1680-1675
Mar.	1686-1687	—6.0	1687-1685
May	1698-1699	—9.0	1711-1698
July	1715-1716	—8.5	1725-1714
Sept.	1720-1738	—4.0	—

Sales: 4,274 (4,582) lots of 10 tonnes.

ICCO indicator prices (U.S. cents per pound). Daily price for June 26: 94.13 (93.09); five-day average for June 27: 93.64 (93.84).

SUGAR

LONDON DAILY PRICE—Raw sugar $86.00 (£67.00), unchanged (unchanged) a tonne for June-July-August delivery. White sugar $127.50, up $1.50.

Prices rose following higher whites prices, which appeared to be anticipating the EEC action in granting no export restitutions, reports C. Czarnikow.

No. 6 Contract	Yest'day's close	Previous close	Business done
	$ per tonne		
Aug	86.4-86.8	86.4-86.8	87.6-86.2
Oct	88.4-88.5	87.6-87.8	88.6-87.2
Dec	93.4-93.8	92.8-93.4	94.4-93.0
Mar	103.6-104.0	103.6-103.8	105.0-103.4
May	108.4-108.8	107.6-108.4	110.8
Aug	113.6-114.8	113.2-115.6	—
Oct	117.6-118.6	117.8-118.4	118.4-118.0

Sales: 2,697 (1,251) lots of 50 tonnes.

Tate and Lyle delivery price for granulated basis sugar was £168.00 (£167.00) a tonne for export.

International Sugar Agreement—(U.S. cents per pound fob and stowed Caribbean ports.) Prices for June 25: Daily price 2.74 (2.75); 15-day average 2.78 (same).

SOYABEAN MEAL

The market opened around unchanged in quiet trading conditions, reports T. G. Roddick. Prices remained within narrow ranges throughout the afternoon.

	Yesterday close £ per tonne	+ or —	Business Done
August	115.5-116.0	—0.75	—
October	117.0-117.2	—0.80	117.7
Dec	121.5-122.5	—0.80	122.8-122.5
Feb	127.5-128.5	—0.45	128.6
Apr	128.5-129.5	—0.60	129.6
June	128.5-129.7	—0.60	129.6
August	128.5-132.0	—0.25	—

Sales: 177 (401) lots of 20 tonnes.

OIL

A directionless crude market saw little change. Nymex traded in a 15c range above Tuesday's close. In the petroleum products market prompt gas oil prices remained stable in thin conditions. Quotations for first-half of July shipment fluctuated over the day reflecting uncertainty of market direction—Petroleum Argus, London.

SPOT PRICES

	Latest	Change + or —
CRUDE OIL—FOB ($ per barrel)— July		
Arab Light	27.10-27.20	+0.15
Arab Heavy	24.90-25.05	—
Dubai	25.85-25.95	—
Brent Blend	26.45-26.50	—
W.T.I. (1pm est)	26.80-26.90*	—
Forcados (Nigeria)	26.30-26.40	—
Urals (cif NWE)	25.40-25.55	—0.05
PRODUCTS—North West Europe Prompt delivery cif ($ per tonne)		
Premium gasoline	281-283	—
Gas Oil	218-219	—
Heavy fuel oil	126-128	—
Naphtha	256-258	—

*August

Petroleum Argus estimates

GAS OIL FUTURES

Month	Yest'day's Close $ U.S. per tonne	+ or —	Business Done
July	215.00	—0.50	215.00-14.50
Aug	212.75	—0.50	215.25-12.25
Sep	212.75	—	215.25-12.50
Oct	214.00	—0.25	214.00
Nov	216.00	+1.25	—
Dec	216.75	+3.00	—
Jan	218.50	+2.00	—

Turnover: 433 (495) lots of 100 tonnes.

POTATOES

Following recent volatile movement the market remained quiet, trading mostly around unchanged levels but slipping towards the close to finish downward drift in the afternoon underweak, reports Coley and Harper.

Month	Yesterday's close	Previous close	Business Done
	£ per tonne		
Nov	59.00	59.40	60.00-59.80
Feb	68.50	68.00	—
Apr	78.30	79.00	78.80-78.20
May	83.50	84.50	85.00-83.50

Sales: 190 (534) lots of 40 tonnes.

PIGMEAT

Some price erosion met support at lower levels, but the market lacks direction at present in spite of increased activity, reports CCST Commodities.

Month	Yesterdays close	Previous close	Business done
	p. per kilo (deadweight)		
Aug.	103.10	103.50	103.40-102.70
Oct	107.00	107.50	107.20-107.00
Nov	107.20	107.70	107.50-106.50
Feb	99.40	98.50	99.50
April	99.80	99.70	100.00
June	99.30	99.00	—

Sales: 119 (10) lots of 50 carcases, 3,250 kg.

MEAT

MEAT COMMISSION—Average fatstock prices at representative markets. GB—Cattle 97.75p per kg lw (—0.85). GB—Sheep 148.31p per kg est dcw (—29.42). GB—Pigs 80.61p per kg lw (+0.53). GB—AAPP 102.41p per kg dw (+1.15).

SMITHFIELD—Pence per pound. Beef: Scotch killed sides 76.0 to 81.0; English forequarters 52.0 to 55.0; Ulster hindquarters 84.0 to 90.0. Veal: Dutch hinds and ends 137.0 to 141.0. Lamb: English small 68.0 to 76.0, medium 66.0 to 74.0, heavy 65.0 to 68.0; Imported: New Zealand PL 65.0 to 66.5, PX 65.0 to 65.5. Pork: English under 100 lb 47.0 to 58.5, 100-120 lb 51.5 to 57.0, 120-160 lb 45.0 to 49.0.

COTTON

LIVERPOOL—No spot or shipment sales were recorded. Business was at a low ebb and traders avoided forward commitments. Users seemed content with existing supplies.

U.S. MARKETS

PRECIOUS METALS failed to respond to dollar weakness as selling developed in response to a large build-up in Comex silver stocks, reports Heinold Commodities. Copper and Aluminium traded lower on reports of a slowing in U.S. auto sales during late June. Sugar was steady on a lack of fresh feature. Cocoa showed a firmer tone continuing concerns over pod rot affecting the Brazilian crop. Coffee attracted short-covering reflecting the potential for cooler tempretures later this week in the growing areas of Brazil. Cotton firmed reflecting a lack of producer offers and little likelihood any changes would be made in 1985 loan programmes. Heating oil advanced with the entire complex higher as the API stock report turned out to be bullish for gasoline. The proximity of the Opec meeting injected caution against excessive optimism Grains and soyabeans sold gradually through the day fininshing with moderate losses. Unwinding of bear spreads weakened old crop months in realtion to the new crop futures. Weakness in soya oi, somewhat unexpected ahead of deliveries, was also a factor in the bearishness.

NEW YORK

ALUMINIUM 40,000 lbs, cents/lb

	Close	High	Low	Prev
June	43.45	—	—	44.20
July	43.50	43.85	43.45	44.25
Aug	43.85	—	—	44.60
Sept	44.20	44.70	44.15	44.95
Dec	45.25	45.50	45.25	46.00
Jan	45.60	—	—	46.35
March	46.30	46.75	46.75	47.05
May	47.00	—	—	47.75
July	47.70	—	—	48.45
Sept	48.40	—	—	49.15

COCOA 10 tonnes, $/tonnes

	Close	High	Low	Prev
July	1981	2000	1965	1966
Sept	1993	2020	1982	1979
Dec	1975	1995	1970	1967
March	1985	2005	1981	1978
May	2000	2000	1997	1997
July	2023	2020	2013	2017

COFFEE "C" 37,000 lbs, cents/lb

	Close	High	Low	Prev
July	141.08	141.40	140.10	140.50
Sept	143.08	143.75	142.50	142.86
Dec	144.50	145.25	144.00	144.00
March	144.80	144.85	144.00	144.00
May	144.23	144.25	144.10	143.78
July	143.01	—	—	143.08

COPPER 25,000 lb, cents/lb

	Close	High	Low	Prev
June	58.65	58.80	58.60	59.80
July	58.65	60.10	58.35	59.85
Aug	59.10	—	—	60.30
Sept	59.55	60.95	59.40	60.75
Dec	60.65	62.05	60.50	[illegible]
Jan	60.95	—	—	62.15
March	61.60	62.95	61.60	62.75
May	62.05	63.40	62.05	63.20
July	62.55	63.80	62.60	63.65
Sept	63.15	64.40	63.25	64.20

COTTON 50,000 lbs, cents/lb

	Close	High	Low	Prev
July	61.90	62.75	61.35	61.10
Oct	61.85	61.90	61.40	61.34
Dec	61.73	62.00	61.55	61.53
March	62.60	62.91	62.54	62.57
May	62.97	63.25	62.95	62.88
July	63.05	63.05	62.90	62.85
Oct	59.30	59.25	59.12	59.07
Dec	58.85	58.50	58.50	58.45

CRUDE OIL (LIGHT) 42,000 U.S. gallons, $/barrel

	Latest	High	Low	Prev
Aug	26.98	26.98	26.77	26.75
Sept	26.38	26.40	26.18	26.13
Oct	25.98	25.98	25.78	25.74
Nov	25.75	25.75	25.51	25.44
Dec	25.50	25.50	25.20	25.18
Jan	25.22	25.20	24.95	24.92
Feb	24.92	24.93	24.90	24.75
March	24.75	—	—	24.60

GOLD 100 troy oz, $/troy oz

	Close	High	Low	Prev
June	315.7	317.9	315.2	316.0
July	316.0	—	—	316.4
August	317.8	320.2	317.2	318.3
Oct	321.5	323.8	321.0	322.1
Dec	325.5	328.1	325.2	326.1
Feb	329.7	331.6	330.0	330.3
April	334.0	336.0	334.5	334.6
June	338.7	340.3	340.0	339.4
August	343.5	345.0	345.0	344.3
Oct	348.5	—	—	349.4
Dec	353.5	—	—	354.4
Feb	358.8	360.5	360.5	359.8
April	364.3	—	—	365.3

HEATING OIL 42,000 U.S. gallons, cents/U.S. gallons

	Latest	High	Low	Prev
July	69.20	69.20	68.50	68.61
Aug	68.70	68.70	67.85	67.84
Sept	69.05	69.05	68.20	68.09
Oct	69.80	69.80	68.95	68.72
Nov	70.60	70.60	69.75	69.42
Dec	71.45	71.50	70.45	70.10
Jan	71.25	70.95	70.75	70.50
Feb	71.00	71.00	71.00	70.85
March	—	—	—	70.25
April	69.25	—	—	69.25

ORANGE JUICE 15,000 lbs, cents/lb

	Close	High	Low	Prev
July	140.70	141.00	140.00	141.95
Sept	138.00	138.25	137.00	139.45
Nov	135.70	136.50	135.00	137.55
Jan	134.45	134.70	134.00	135.75
March	145.45	134.50	134.50	136.90
May	134.45	—	—	135.95
July	134.45	—	—	135.95
Sept	134.45	—	—	135.95
Nov	134.45	—	—	135.95

PLATINUM 50 troy oz, $/troy oz

	Close	High	Low	Prev
July	268.5	269.0	264.5	268.8
Oct	[illegible]	272.5	268.0	270.8
Jan	274.3	278.0	273.5	275.8
April	279.4	283.5	281.0	[illegible]
July	285.3	287.0	287.0	286.8

SILVER 5,000 troy oz, cents/troy oz

	Close	High	Low	Prev
June	613.7	619.5	617.0	615.0
July	614.0	619.0	610.0	616.5
Aug	617.7	—	—	619.2
Sept	622.5	628.0	619.0	[illegible]
Dec	634.9	640.0	632.0	636.5
Jan	639.5	—	—	641.1
March	647.9	656.0	646.0	649.6
May	656.9	664.0	661.0	658.7
July	666.5	672.5	668.0	668.4
Sept	675.8	684.0	678.0	678.8

SPOT PRICES—Chicago loose lard 19.60 (19.25) cents per pound. Handy and Harman silver bullion 617.0 (616.0) cents per troy ounce.

SUGAR WORLD "11" 112 000 lbs, cents/lb

	Close	High	Low	Prev
July	2.69	2.73	2.67	2.70
Sept	2.81	2.86	2.68	2.80
Oct	2.87	2.92	2.85	2.85
Jan	3.17	3.22	3.17	3.14
March	3.53	3.60	3.53	3.53
May	3.75	3.80	3.75	3.75
July	3.95	4.01	3.94	3.96
Sept	3.98	—	—	[illegible]
Oct	4.21	4.26	4.20	[illegible]

CHICAGO

LIVE CATTLE 40,00 lbs, cents/lb

	Close	High	Low	Prev
Aug	57.77	58.60	57.52	57.70
Oct	58.87	59.80	58.75	59.12
Dec	60.80	61.60	60.70	60.95
Feb	61.70	62.35	61.60	62.05
April	62.90	63.42	62.70	63.05
June	63.65	63.80	63.50	63.65

LIVE HOGS 30,000 lbs, cents/lb

	Close	High	Low	Prev
July	50.25	50.85	49.85	50.40
Aug	48.25	48.80	48.05	48.32
Oct	44.45	45.42	44.25	44.85
Dec	46.65	47.30	46.45	47.00
Feb	48.65	48.80	48.35	48.45
April	45.45	45.45	45.00	45.20
June	47.70	47.70	47.25	47.95
July	48.80	48.80	48.50	48.70
Aug	47.90	48.00	47.90	—

MAIZE 5,000 bu min, cents/56-lb bushel

	Close	High	Low	Prev
July	273.4	274.6	273.2	273.6
Sept	257.0	259.2	256.4	258.2
Dec	251.6	254.4	251.4	253.4
March	261.0	264.0	261.0	263.0
May	265.0	267.4	264.4	267.0
July	264.6	268.0	264.4	267.0
Sept	249.0	250.0	248.4	251.0

PORK BELLIES 38,000 lb, cents/lb

	Close	High	Low	Prev
July	61.05	63.50	60.77	62.77
August	61.25	63.35	60.75	62.52
Feb	70.37	71.85	69.85	71.32
March	70.40	71.65	69.80	71.25
May	71.70	72.00	70.95	72.40
July	71.90	71.90	71.00	72.40
August	70.60	70.60	70.60	71.25

SOYABEANS 5,000 bu min, cents/60-lb bushel

	Close	High	Low	Prev
July	568.2	578.4	568.0	577.2
August	566.2	572.4	566.0	571.6
Sept	561.0	567.0	561.0	565.6
Nov	565.0	571.0	564.4	569.4
Jan	574.4	579.6	574.4	579.4
March	584.4	589.4	584.4	589.4
May	593.0	595.0	593.0	597.4
July	598.0	601.0	598.0	602.6

SOYABEAN MEAL 100 tons, $/ton

	Close	High	Low	Prev
July	120.3	122.0	120.2	122.2
August	123.0	124.8	123.0	125.1
Sept	125.5	127.5	125.4	128.0
Oct	128.5	130.3	128.5	130.4
Dec	133.9	136.5	133.8	[illegible]
Jan	136.5	138.5	136.5	138.0
March	140.0	142.5	140.0	142.1
May	145.0	147.5	145.0	147.5
July	149.5	—	—	151.5

SOYABEAN OIL 60,000 lb, cents/lb

	Close	High	Low	Prev
July	30.27	30.69	30.25	30.38
August	29.12	29.47	29.10	29.27
Sept	28.08	28.42	28.05	28.29
Oct	27.15	27.50	27.10	27.35
Dec	26.23	26.59	26.15	26.48
Jan	25.70	26.05	25.70	26.00
March	25.55	25.60	25.50	25.65
May	25.12	25.40	25.05	25.35
July	24.61	24.85	24.61	25.05
August	24.44	—	—	24.75

WHEAT 5,000 bu min, cents/60 lb bushel

	Close	High	Low	Prev
July	321.4	323.6	321.2	323.2
Sept	324.0	325.6	324.0	325.2
Dec	329.2	331.6	329.0	325.2
March	328.6	331.0	328.4	330.8
May	317.4	320.6	317.4	330.4
July	302.4	304.0	302.0	303.2

OTHER MARKETS

PARIS

SUGAR—(FFr per tonne): Aug 1190/1200, Oct 1196/1203, Dec 1210/1223, Mar 1250/1352, May 1290/1295, Aug 1345/1355.

COCOA—(FFr per 100 kg): Jul 1950/2020, Sep 2002/2011, Dec 1976/1982, Mar 1986/2011, May 1990 bid, Jul 1985 bid, Sep 2000 bid.

ROTTERDAM

WHEAT—(U.S. $ per tonne) U.S. No. 2 Soft Red Winter: July 142.75, Aug 144, Sept 145.50, Oct 146.50, sellers. U.S. No. 2 Northern Spring, 14 per cent protein: Spot 176, July 164, Aug 160, Sept 159, Oct 164, Nov 166, Dec 169, sellers. U.S. Northern Spring, 15 per cent protein: July 175, Aug 171, Sept 170, Oct 175, Nov 177, Dec 179, sellers. U.S. No. 3 Hard Amber Durum: June 176, July 166, Aug 164, Sept 162, Oct 166, Nov 171, sellers. Canadian No. 1 Western Amber Durum: Spot 177, July 179, July/Aug 178.50, Aug 178, Aug/Sept 177.50, Sept 175, sellers.

MAIZE (U.S. $ per tonne) U.S. No. 3 Yellow: Afloat 128.50-127.50, June 127.50, July 128.50, Aug 125.25, Sept 123.50, Oct/Dec 122.25, Jan/March 126, sellers. Argentine, Plate: Afloat 133, June 134, July 132, Aug 134, sellers.

WOOL FUTURES

SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australian cents per kg. July 630.0, 630.0, 631.0-630.0; Oct 620.0, 625.0, 624.0; Dec 624.0, 625.0, 624.0; March 632.0, 635.0, nil; May 634.0, 643.0, nil; July 636.0, 645.0, nil; Oct 618.0, 637.0, nil; Dec 624.0, 647.0, nil. Sales: 15.

LONDON NEW ZEALAND CROSSBREDS—Close (in order: buyer, seller, business). New Zealand cents per kg. Aug 534, 539, 540; Oct 539, 540, 541-540; Dec 537, 540, nil; Jan 537, 540, 541; Mar 548, 550, 549; May 555, 557, 556; Aug 568, 570, 569; Oct 567, 571, nil; Dec 567, 571, 570. Sales: 28.

CURRENCIES, MONEY and CAPITAL MARKET

FOREIGN EXCHANGES

Dollar around day's low

The dollar finished near its lowest levels of the day, after a fairly nervous day on the foreign exchanges. Dealers are still trying to assess the strength of the U.S. economy after the latest statistics, including last week's second quarter GNP figure, and the sharp rise in durable goods orders for May. When defence contracts were stripped out of the durable goods figure it was very near to the markets anticipated increase of 1 per cent, however, and this led to some reversal in the dollar, after a flurry of buying activity on Tuesday. There is now considerable confusion and debate about the possible timing of a cut in the Federal Reserve's discount rate, although it is hoped that the next Federal Open Market Committee *meeting on July 9* may shed some light on the subject. The dollar's failure to breach a technical resistance level of DM 3.0850 on Tuesday also encouraged selling yesterday, while the Federal funds overnight rate was steady around 7⅜ per cent in early New York trading.

The dollar fell to DM 3.0430 from DM 3.07; FFr 9.2725 from FFr 9.3525; SwFr 2.5325 from Sw Fr 2.57; and Y248.40 from Y248.95. On Bank of England figures the dollar's index fell to 144.3 from 145.1.

STERLING — Trading range against the dollar in 1985 is 1.3070 to 1.0525. May average 1.2517. Exchange rate index rose 0.3 to 80.6, finishing at the highest level of the day. It opened at the day's low of 80.2.

Sterling closed at its highest level of the day against the dollar, and also improved in terms of most other major currencies. The meeting of Opec ministers, scheduled for next week continues to overhang the pound, but the prospects for lower UK interest rates seemed to diminish further yesterday, following comments by the Chancellor of the Exchequer about the need to hold rates at a level high enough to reduce inflation. Sterling gained 1.30 *cents to $1.2980-1.2990*, and rose to DM 3.9550 from DM 3.9425; FFr 12.05 from FFr 12.00; and Y322.75 from Y319.50, but eased to SwFr 3.2950 from SwFr 3.30.

D-MARK — Trading range against the dollar in 1985 is 3.4510 to 2.9730. May average 3.1024. Exchange rate index 122.1 against 120.4 six months ago.

The D-mark gained ground against the dollar in nervous trading. The US. currency closed at DM 3.0515 in Frankfurt compared with DM 3.07425 previously, after failing to consolidate above Tuesday's peak of DM 3.0835. Initial enthusiasm after the rise of 4.1 per cent in May U.S. durable goods orders was tempered by the sharp increase of defence spending in the figure. Volume *was restricted* as the end of the half year approaches, with many operators reluctant to take out new positions until the start of the new month. Attention has now focused on Friday's May U.S. *leading indicators*, but this figure is not expected to move the dollar outside its present narrow range. The Bundesbank did not intervene yesterday when the dollar was fixed at DM 3.0617 in Frankfurt compared with DM 3.0604 on Tuesday.

EMS EUROPEAN CURRENCY UNIT RATES

	Ecu central rates	Currency amounts against Ecu June 26	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc ...	44.9008	45.2415	+0.76	+0.86	±1.5471
Danish Krone ...	8.14104	8.06232	−0.97	−0.87	±1.6419
German D-Mark	2.24184	2.24739	+0.25	+0.35	±1.1475
French Franc ...	6.87456	6.84572	−0.42	−0.32	±1.3569
Dutch Guilder ...	2.52595	2.53345	+0.30	+0.40	±1.6673
Irish Punt	*0.72569*	*0.716877*	−1.21	−1.11	±4.0410
Italian Lira	1403.49	1435.83	+2.30	+2.30	±1.5171

Changes are for Ecu, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

STERLING INDEX

	June 26	Previous
8.30 am	80.2	80.4
9.00 am	80.3	80.1
10.00 am	80.4	80.2
11.00 am	80.3	80.3
Noon	80.3	80.3
1.00 pm	80.3	80.2
2.00 pm	80.5	80.2
3.00 pm	80.5	80.1
4.00 pm	80.6	80.3

£ IN NEW YORK

	June 26	Prev. close
£ Spot	$1.2975-1.2985	$1.2865-1.2875
1 month	0.55-0.53 pm	0.55-0.53pm
3 months	1.43-1.39 pm	1.44-1.42 pm
12 months	3.82-3.67 pm	3.88-3.75 pm

Forward premiums and discounts apply to the U.S. dollar

POUND SPOT—FORWARD AGAINST POUND

June 26	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U S.	1.2825-1.2990	1.2980-1.2990	0.58-0.55c pm	5.22	1.50-1.45pm	4.54
Canada	1.7536-1.7677	1.7651-1.7677	0.55-0.46c pm	3.43	1.32-1.18pm	2.83
Nethlnd.	4.43¼-4.46½	4.45½-4.46½	2⅜-2¼c pm	6.22	6½-6¼pm	5.72
Belgium	*79.20-79.60*	79.50-79.60	32-27c pm	4.45	82-73pm	3.90
Denmark	14.13¾-14.19½	14.18½-14.19½	4-2¾ore pm	2.85	9¼-8½pm	2.57
Ireland	1.2565-1.2600	1.2570-1.2580	0.32-0.16c pm	2.29	0.61-0.36pm	1.54
W. Ger.	3.93¼-3.96	3.95-3.96	2⅝-2½pf pm	7.77	6⅞-6⅝pm	6.89
Portugal	222-227¼	222½-226	220-550c dis	−20.80	575-1545d	−18.91
Spain	225¼-226	225½-225¾	40-65c dis	−2.79	185-235dis	−3.73
Italy	2,508½-2,525½	2,524½-2,525½	par-3lire dis	−0.71	6-11dis	−1.35
Norway	11.33-11.39½	11.38½-11.39½	½ore pm-½ dis	—	¼pm-¼dis	−0.07
France	11.98¼-12.05½	12.04½-12.05½	2⅞-2⅜c pm	2.61	6⅛-5⅝pm	2.03
Sweden	11.35¼-11.41½	11.40½-11.41½	3⅜-4⅜ore dis	−4.08	11⅜-12dis	−4.05
Japan	319-323¼	322¼-323¼	1.92-1.83y pm	6.97	5.02-4.91pm	6.15
Austria	27.67-27.77	27.72-27.75	16-14½gro pm	6.60	41-37½pm	5.63
Switz.	3.27¾-3.30¼	3.29-3.30	2⅛-2c pm	7.51	5⅞-5⅝pm	6.98

Belgian rate is to convertible francs. Financial franc 80.05-80.15. Six-month forward dollar 2.52-2.47c pm, 12-month 3.95-3.80c pm.

DOLLAR SPOT—FORWARD AGAINST DOLLAR

June 26	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.2825-1.2990	1.2980-1.2990	0.58-0.55c pm	5.22	1.50-1.45pm	4.54
Ireland†	1.0228-1.0304	1.0294-1.0304	0.30-0.20c pm	2.93	0.85-0.70pm	3.03
Canada	1.3635-1.3650	1.3635-1.3645	0.19-0.22cdis	−1.80	0.57-0.62dis	−1.74
Nethlnd.	3.4300-3.4595	3.4340-3.4350	0.31-0.28c pm	1.03	1.00-0.97pm	1.14
Belgium	61.25-61.75	61.30-61.40	5½-6½c dis	−1.17	16-18½dis	−1.12
Denmark	10.91-11.00½	10.91-10.91½	1½-2ore dis	−1.91	3½-4dis	−1.37
W. Ger.	3.0390-3.0670	3.0425-3.0435	0.65-0.60pf pm	2.45	1.86-1.81pm	2.40
Portugal	174½-176	174½-176	250-500c dis	−25.71	650-1400d	−23.43
Spain	173.88-175.30	174.10-174.25	100-115c dis	−7.37	315-350dis	−7.60
Italy	1,945-1,956½	1,945½-1,946½	10-10½lire dis	−6.29	29¼-30dis	−6.06
Norway	8.76¼-8.83¼	8.75¾-8.76¾	3½-4ore dis	−5.11	9¾-10¼dis	−4.54
France	9.26½-9.34	9.27-9.27½	2.00-2.10c dis	−2.64	5.80-6.10dis	−2.55
Sweden	8.79-8.83¼	8.79-8.79½	6½-7ore dis	−9.18	18¼-19¼dis	−8.61
Japan	248.05-249.15	248.35-248.45	0.38-0.34y pm	1.73	1.07-1.02pm	1.68
Austria	21.38-21.55¾	21.51-21.53	2¼-2gro pm	1.32	7½-5pm	1.18
Switz.	2.5320-2.5635	2.5320-2.5330	0.52-0.46c pm	2.30	1.58-1.52pm	2.42

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency. *Belgian rate is for convertible francs. Financial franc 61.65-61.75.*

OTHER CURRENCIES

June 26	£	$		£ Note Rates
Argentina Austl.	1.02-1.05	0.79-0.81	Austria	27.55-27.85
Australia Dollar.	1.9285-1.9925	1.4925-1.4950	Belgium	79.40-80.20
Brazil Cruzeiro..	7,628-7,661	5,900-5,920	Denmark	14.08-14.22
Finland Markka.	8.1945-8.2135	6.3440-6.3460	France	11.96-12.08
Greek Drachma.	173.31-177.04	134.73-137.56	Germany	3.92½-3.96½
HongKong Dollar	10.0500-10.0600	7.7615-7.7635	Italy	2495-2525
Iran Rial	120.60*	92.90*	Japan	320-323
KuwaitDinar(KD)	0.3918-0.3923	0.30285-0.30295	Netherlands	4.42-4.46
Luxembourg Fr	79.50-79.60	61.30-61.40	Norway	11.32-11.44
Malaysia Dollar..	3.2150-3.2210	2.4830-2.4850	Portugal	218-230
New Zealand Dlr.	2.7285-2.7305	2.1065-2.1110	Spain	218-227
Saudi Arab Riyal	4.7245-4.7290	3.6512-3.6518	Sweden	11.31-11.42
Singapore Dollar	2.9090-2.9150	2.2465-2.2485	Switzerland	3.28-3.31
Sth African Rand	2.5085-2.5205	1.9378-1.9715	United States	1.28-1.30
U.A.E. Dirham....	4.7515-4.7565	3.6720-3.6730	Yugoslavia	354-3695

* Selling rate.

CURRENCY MOVEMENTS

June 26	Bank of England Index	Morgan Guaranty Change %
Sterling	80.5	−8.9
U.S. dollar	144.3	+29.8
Canadian dollar	87.3	−6.6
Austrian schilling	113.3	+2.9
Belgian franc	89.4	−11.2
Danish Kroner	77.6	−6.2
Deutsche mark	122.1	+6.6
Swiss franc	141.1	+8.7
Guilder	112.6	+3.0
French franc	65.2	−15.4
Lira	45.4	−17.1
Yen	155.5	+18.0

Morgan Guaranty changes: average 1980-1982=100. Bank of England index (base average 1975=100).

CURRENCY RATES

June 26	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	—	0.775036	0.569245
U.S. $	7½	0.997549	0.734440
Canadian $	9.57	*	1.00214
Austria Sch	4½	21.4683	15.8125
Belgian Fr.	9¼	61.8064	45.2415
Danish Kr	7	10.9551	8.06232
Dmark	4½	3.05420	2.24739
Guilder	5½	3.44454	2.53345
French Fr	9½	9.30713	6.84572
Lira	16½	1951.60	1435.83
Yen	5	248.489	182.839
Norway Kr.	8	8.79788	6.46932
Span'h Pta.	—	174.636	128.600
Swedish Kr.	11.5	8.79988	6.47656
Swiss Fr.	4	2.55402	1.87943
Greek Dr'ch	20½	135.791	99.9279
Irish Punt	13¾	0.975694	0.716877

* C$/SDR rate for June 25: 1.36132.

EXCHANGE CROSS RATES

June 26	Pound St'rling	U.S. Dollar	Deutschem'k	J'panese Yen	FrenchFranc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1.	1.299	3.955	322.8	12.05	3.295	4.460	2525.	1.765	79.55
U.S. Dollar	0.770	1.	3.043	248.4	9.273	2.533	3.435	1945.	1.360	61.35
Deutschemark	0.253	0.328	1.	81.61	3.047	0.833	1.128	638.4	0.447	20.11
Japanese Yen 1,000	3.098	4.083	12.25	1000.	37.34	10.21	13.82	7823.	5.473	246.5
French Franc 10	0.830	1.078	3.282	267.8	10.	2.734	3.701	2095.	1.465	66.02
Swiss Franc	0.303	0.394	1.200	97.95	3.657	1.	1.354	766.3	0.535	24.14
Dutch Guilder	0.224	0.291	0.887	72.37	2.702	0.739	1.	566.1	0.396	17.84
Italian Lira 1000	0.396	0.514	1.566	127.8	4.772	1.305	1.766	1000.	0.700	31.50
Canadian Dollar	0.566	0.735	2.239	182.7	6.822	1.865	2.525	1429	1.	45.04
Belgian Franc 100	1.257	1.632	4.972	405.7	15.15	4.142	5.607	3174.	2.220	100.

EURO-CURRENCY INTEREST RATES (Market closing rates)

June 26	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	Italian Lira	Belgian Franc Conv.	Belgian Franc Fin.	Yen	Danish Krone
Short-term	12¾-12⅞	7⅛-7½	9-9½	6¾-7	1⅛-1⅜	5⅜-5½	10 1/16-10 3/16	13-14	7⅞-8⅛	7⅞-8⅛	6-6⅛	10-10½
7 days' notice	[illegible]	[illegible]	9¼-9½	6¾-7	16-16½	5 7/16-5 9/16	10 1/16-10 3/16	12-13	8½-8¾	8⅝-8⅞	6¼-6 5/16	10-10½
Month	12⅝-12¾	7⅝-7¾	9⅛-9⅝	6¼-6⅞	5½-5⅝	5 7/16-5 9/16	10⅛-10¼	13-13½	8⅛-8⅜	8⅝-8⅞	6¼-6 5/16	9¾-10¼
Three months	[illegible]	7¾-7⅞	[illegible]	6⅝-6¾	5⅜-5½	5½-5⅝	10¼-10⅜	13⅝-14	8⅝-8⅞	8⅝-8⅞	6¼-6⅜	9½-10
Six months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	5½-5⅝	[illegible]	13¾-14⅛	8¾-9	8¾-9	6¼-6⅜	9½-10
One year	[illegible]	8½-8⅝	9⅞-10	[illegible]	5¼-5⅜	5⅝-5¾	11-11⅛	14⅛-14⅝	9⅛-9⅜	9-9¼	[illegible]	9¾-10¼

Asian $ (closing rate in Singapore). Short-term 7 11/16-7 13/16 per cent; seven days 7 11/16-7 13/16 per cent; one month 7¾-7⅞ per cent; three months 7 11/16-7 13/16 per cent; six month 8⅛-8¼ per cent; one year 8⅝-8¾ per cent. Long-term Eurodollars: two years 9⅜-9⅝ per cent; three years 9⅝-9⅞ per cent; four years 10-10¼ per cent; five years 10¼-10½ per cent nominal. Short-term rates are call for U.S. dollars and Japanese yen; others two days' notice.

MONEY MARKETS

UK rates static in quiet trading

Interest rates showed little overall change in London yesterday in rather dull trading. Comments by Mr Nigel Lawson, Chancellor of the *Exchequer*, repeating the Government's resolve to fight inflation and monetary growth through interest rates, provided little impetus for rates to move outside recent *trading ranges*. Three month interbank money was unchanged at 12 7/16-12 9/16 per cent as were three-month eligible bank bills, bid at 12 per cent. Overnight interbank money touched *a high of 13½ per cent* but eased to a low of *10 per cent*.

UK clearing banks base lending rate 12½ per cent since June 12

The Bank of England forecast a shortage of around £550m with factors affecting the market including maturing assistance and a take up of Treasury bills together *draining £354m* and the unwinding of previous sale and repurchase agreements a further £450m. There was also a rise in the note circulation of £110m and banks brought forward balances £90m below target. These were partly offset by Exchequer transactions adding £170m.

To help alleviate the shortage, the Bank offered an early round *of assistance which totalled* £459m and comprised purchases of £263m of eligible bank bills in band 1 (up to 14 days) at 12⅜ per cent, £98m in band 2 (15-33 days) at 12¼ per cent, £63m in band 3 (34-63 days) at 12¼ per cent and £35m in band 4 (64-91 days) at 12 per cent.

The Bank gave further assistance in the morning of £302m through purchases of £22m of eligible bank bills in band 1 at 12⅜ per cent, £19m in band 2 at 12¼ per cent and £12m in band 3 at 12¼ per cent. In band 4 it bought £98m of Treasury bills and £151m of eligible bank bills all at 12 per cent. The forecast was later revised before taking into account the early help to a shortage of £950m.

MONEY RATES

June 26	Frankfurt	Paris	Zurich	Amst'dam	Tokyo	Milan	Brussels	Dublin
Overnight	5.45-5.65	10¼	29¼-30¼	6¾-6⅞	6.21875	14⅞-15¼	8.80	11¾-12
One month	5.40-5.65	10 3/16-10 5/16	5½-5⅝	6¾-6⅞	6.28125	14⅝-14¾	8⅝-8⅞	11¾-12
Two months	5.50-5.65	10¼-10⅜	—	—	—	—	—	11¾-12
Three months	5.55-5.70	10¼-10⅜	5⅜-5½	6⅝-6¾	6.28125	14⅞-15¼	8⅝-8⅞	11¾-12
Six months	5.6-5.75	10⅜-10½	—	6⅝-6¾	—	—	8¾-9	11¾-12
Lombard	6.0	—	—	—	—	—	—	—
Intervention	—	10⅛	—	6⅝	—	—	—	—

LONDON MONEY RATES

Discount Houses Deposit and Bill Rates

June 26 1985	Sterling Certificate of deposit	Interbank	Local Authority deposits	Company Deposits	Market Deposits	Treasury (Buy)	Treasury (Sell)	Eligible Bank (Buy)	Eligible Bank (Sell)	Fine Trade (Buy)
Overnight	—	10-13½	12⅝-12⅞	12½-13	12-12¾	—	—	—	—	—
2 days notice	—	—	12⅝-12¾	—	—	—	—	—	—	—
7 days or 7days notice	—	12⅝-12⅞	12⅝-12¾	12⅞-13	12½-12⅝	—	—	—	—	—
One month	12 9/16-12⅝	12⅝-12¾	12⅝	12⅞	12⅝	12 3/16	12¼	12 3/16	12⅛	12 21/32
Two months	[illegible]	[illegible]	12½	12⅝	12¼	12⅛	12	12⅛	12 1/16	12¾
Three months	[illegible]	[illegible]	12⅝	12⅝	12	11 31/32	11⅞	12	[illegible]	12⅝
Six months	[illegible]	[illegible]	12⅛	—	—	—	—	11½	11⅝-11 9/16	12⅛
Nine months	12-11⅞	12 1/16-12¼	—	—	—	—	—	—	—	—
One year	11⅞-11¾	11⅞-12 1/16	11⅞	—	—	—	—	—	—	—

	Local Auth. negotiable bonds	Local Authority Deposits	Finance House Deposits	$ Cert of Deposits	SDR Linked Deposits	ECU Linked Deposits
One month	13-12⅞	—	12⅝	7.55-7.65	[illegible]	[illegible]
Two months	12⅞-12⅝	—	12⅝	7.75-7.85	[illegible]	[illegible]
Three months	[illegible]	—	12½	7.7-7.8	7¾-8	[illegible]
Six months	[illegible]	—	[illegible]	8.0-8.1	[illegible]	[illegible]
Nine months	[illegible]	—	12⅛	8.3-8.4	—	—
One year	12⅜-12⅛	—	[illegible]	8.5-8.6	[illegible]	[illegible]
Two years	—	11⅝	—	—	—	—
Three years	—	11½	—	—	—	—
Four years	—	11⅝	—	—	—	—
Five years	—	11⅝	—	—	—	—

ECGD Fixed Rate Finance IV: Average Rate of Interest period May 8 to June 4 (inclusive): 12.677 per cent. Local authority and finance houses seven days' notice, others seven days' fixed. Finance Houses Base Rate (published by the Finance Houses Association): 13 per cent from June 1, 1985 London and Scottish Clearing Bank Rates for lending 12½ per cent. Bank Deposit Rates for sums at seven days' notice 6.65-6.75 per cent (net). Treasury Bills: for sums at seven days' notice 6.65-6.75 per cent. Certificates of Tax Deposits (Series 6): Deposits £100,000 and over held under one month 12½ per cent; one-three *months* 12¼ per cent; three-six months 12 per cent; six-nine months 11¾ per cent; nine-12 months 11½ per cent. Under £100,000 11¼ per cent from June 20. Deposits held under Series 5 11¼ *per cent.* The rate for all deposits withdrawn for cash 8 per cent.

MONEY RATES

NEW YORK (Lunchtime)

Prime rate	9½
Broker loan rate	8¼-8½
Fed funds	7 5/16
Fed funds at intervention	—

Treasury Bills

One month	6.50
Two month	6.85
Three month	6.99
Six month	7.18
One year	7.40

Treasury Bonds

Two year	99¾
Three year	101¾
Four year	98¾
Five year	99 25/32
Seven year	105¼
10 year	104 15/16
30 year	105 25/32

FT LONDON INTERBANK FIXING

(11.00 a.m. June 26)

3 months U.S. dollars

bid 7 13/16 offer 7 15/16

6 months U.S. dollars

bid 8 1/8 offer 8 1/4

The fixing rates are the arithmetic means, rounded to the nearest one sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

FINANCIAL FUTURES

Eurodollars firm

Euro-dollar prices finished towards the best levels of the day in the London International Financial Futures Exchange yesterday. Values were marked down at the start despite a relatively successful outcome to Tuesday's four year note auction in the U.S. but profit taking *developed at the lower levels*, and with some covering of short positions, so prices recovered. Sentiment was also influenced by a lower Federal funds rate and hopes of a successful outcome to last night's U.S. Treasury auction, held after the close of business in London.

The market was also buoyed by preliminary estimates suggesting a fall in U.S. M1 money supply this week while further analysis of Tuesday's U.S. durable goods orders pointed towards the inclusion of defence orders being responsible for a sharper than expected rise in the figure. Consequently values were *mraked up in the afternoon* and with sterling showing a stronger tone so sterling based instruments finished on a firmer note. Early trading in gilts and 3-month sterling had been qiet and uneventful.

Today sees the start of trading in the Liffe market of sterling/dollar and Euro-dollar options.

LONDON

THREE-MONTH EURODOLLAR
$1m points of 100%

	Close	High	Low	Prev
Sept	91.81	91.82	91.67	91.66
Dec	91.32	91.32	91.21	91.19
March	90.90	90.92	90.80	90.78
June	90.55	90.51	90.46	90.43
Sept	90.25	—	—	90.14

Est. Volume 5,646 (3,189)
Previous day's open int. 17,891 (17,412)

THREE-MONTH STERLING
£500,000 points of 100%

	Close	High	Low	Prev
Sept	88.38	88.38	88.29	88.32
Dec	88.81	88.81	88.75	88.74
March	88.87	88.86	88.83	88.78
June	88.94	88.92	88.92	88.86
Sept	89.00	—	—	88.92

Est. Volume 1,007 (1,456)
Previous day's open int. 6,236 (6,141)

20-YEAR 12% NOTIONAL GILT
£50,000 32nds of 100%

	Close	High	Low	Prev
June	108-15	—	—	106-16
Sept	110-11	110-12	109-31	110-03
Dec	110-26	—	—	110-18
March	111-02	—	—	110-26

Est. Volume 1,117 (1,481)
Previous day's open int. 2,895 (2,765)
Basis quote (clean cash price of 13¼% Treasury 2003 less equivalent price of near futures contract) −25 to −15 (32nds).

STERLING £25,000 $ per £

	Close	High	Low	Prev
Sept	1.2824	1.2845	1.2740	1.2720
Dec	1.2719	1.2670	1.2670	1.2610
March	1.2640	—	—	1.2540

Est. Volume 170 (45)
Previous day's open int. 4,353 (4,345)

DEUTSCHE MARKS
DM125,000 $ per DM

	Close	High	Low	Prev
Sept	0.3299	0.3299	0.3282	0.3272
Dec	0.3324	—	—	0.3298

Est. Volume 41 (431)
Previous day's open int. 276 (259)

SWISS FRANCS
SwFr 125,000 $ per SwFr

	Close	High	Low	Prev
Sept	0.3952	0.3940	0.3940	0.3902

Est. Volume 1 (Nil)
Previous day's open int. 182 (182)

JAPANESE YEN Y12.5m $ per Y100

	Close	High	Low	Prev
Sept	0.4035	0.4033	0.4033	0.4030

Est. Volume 500 (Nil)
Previous day's open int. 165 (165)

FT-SE 100 INDEX

	Close	High	Low	Prev
June	124.15	124.70	123.90	124.90
Sept	124.80	125.00	124.45	125.65

Est. Volume 672 (841)
Previous day's open int. 2,064 (1,992)

U.S. TREASURY BONDS
8% $100,000 32nds of 100%

	Close	High	Low	Prev
Sept	75-24	75-25	75-08	75-24
Dec	74-24	74-25	74-16	74-25
March	73-24	73-25	73-16	73-26

Est. Volume 1,851 (2,455)
Previous day's open int. 2,023 (2,027)

CHICAGO

U.S. TREASURY BONDS (CBT)
8% $100,000 32nds of 100%

	Latest	High	Low	Prev
Sept	75-20	75-26	75-13	75-16
Dec	74-20	74-26	74-13	74-16
March	73-22	73-26	73-16	73-18
June	69-24	69-24	69-24	69-20
Sept	71-31	71-31	71-27	71-27
Dec	—	—	—	71-02
March	70-14	70-14	70-14	70-10
June	*69-24*	*69-24*	*69-24*	*69-20*
Sept	—	—	—	—
Dec	—	—	—	68-14
March	—	—	—	67-29

U.S. TREASURY BILLS (IMM)
$1m points of 100%

	Latest	High	Low	Prev
Sept	92.70	92.73	92.62	92.64
Dec	92.32	92.35	92.24	92.27
March	91.96	91.99	91.93	91.93
June	91.66	91.68	91.63	91.63
Sept	—	1.41	91.41	91.39
Dec	91.18	91.18	—	91.17
March	—	—	—	90.96
June	—	—	—	90.77

CERT. DEPOSIT (IMM)
$1m points of 100%

	Latest	High	Low	Prev
June	92.49	92.49	—	92.45
Sept	92.09	92.10	92.02	92.03
Dec	91.62	91.64	91.56	91.56
March	91.20	91.22	91.20	91.14

THREE-MONTH EURODOLLAR (IMM)

	Latest	High	Low	Prev
Sept	91.78	91.81	91.71	91.72
Dec	91.29	91.32	91.22	91.24
March	90.87	90.90	90.83	90.82
June	90.51	90.54	90.49	90.48
Sept	90.21	90.22	90.20	90.18
Dec	89.93	89.94	89.92	89.92
March	89.67	89.67	—	89.66
June	—	—	—	89.43

STERLING (IMM) $s per £

	Latest	High	Low	Prev
Sept	1.2825	1.2825	1.2770	1.2730
Dec	1.2715	1.2715	1.2675	1.2630
March	1.2640	1.2640	—	1.2555
June	—	—	—	1.2505
Sept	—	—	—	1.2505

GNMA (CBT) 8% $100,000
32nds of 100%

	Latest	High	Low	Prev
Sept	74-21	74-23	74-18	74-20
Dec	73-28	73-31	73-25	73-28
March	—	—	—	—
June	—	—	—	72-27
Sept	—	—	—	72-15

Analysis of bank advances and acceptances

to UK residents by reporting institutions in the UK at May 15 1985 (Table 5, Bank of England Quarterly Bulletin)

£m

INDUSTRIAL DETAIL

All banks (amounts outstanding) (sterling and other currencies)		Total to UK residents	of which in sterling	Agriculture, forestry and fishing	Oil and extraction of natural gas	Other energy industries	Water supply	Total manufacturing	Extraction of minerals and ores	Metal manufacturing	Mineral products
Loans and advances	1985 Feb 20	148,504		5,320	4,151	2,327	396	21,823	537	1,318	822
	May 15	148,757		5,534	3,137	2,202	407	21,109	571	1,049	781
Acceptances	1985 Feb 20	13,054		66	381	183	1	6,471	242	374	159
	May 15	13,411		63	333	200	2	6,402	177	343	136
Total	1985 Feb 20	161,558		5,386	4,532	2,510	397	28,294	779	1,691	980
	May 15	162,168		5,597	3,469	2,401	408	27,511	748	1,392	917
of which in sterling	1985 Feb 20	118,495		5,362	1,607	1,524	49	21,372	517	1,146	591
	May 15	123,465		5,580	1,472	1,525	39	21,668	442	1,052	576
Changes in total lending in three months ended: In sterling	1985 Feb 20*	+4,889		−107	− 66	+227	+ 7	+ 562	− 34	− 48	+ 10
	May 15‖	+4,970		+218	−135	+ 1	− 10	+ 296	− 75	− 94	− 15
In other currencies†	1985 Feb 20*	+3,664		− 4	+308	+ 61	+216	+ 641	+ 15	+ 23	+ 4
	May 15‖	+1,611		− 5	−567	+ 26	+ 73	− 145	+ 86	−141	+ 4
Group detail (total outstanding) (sterling and other currencies) Retail banks	1985 Feb 20	75,165	69,316	5,176	699	321	17	12,600	250	729	394
	May 15	77,310	71,593	5,401	715	331	9	12,683	296	691	394

All banks (amounts outstanding) (sterling and other currencies)		Chemical industry	Mechanical engineering	Electrical engineering	Motor vehicles	Other transport equipment‡	Other engineering and metal goods	Food, drink and tobacco	Textiles, leather, clothing and footwear	Other manufacturing
Loans and advances	1985 Feb 20	1,679	1,762	2,761	576	1,198	1,678	3,564	1,543	4,386
	May 15	1,503	1,706	2,381	600	1,204	1,698	3,522	1,564	4,528
Acceptances	1985 Feb 20	797	184	836	648	83	311	1,483	201	1,155
	May 15	808	177	843	629	76	314	1,511	218	1,170
Total	1985 Feb 20	2,476	1,946	3,597	1,224	1,281	1,989	5,046	1,744	5,541
	May 15	2,313	1,883	3,225	1,228	1,281	2,012	5,034	1,781	5,698
of which in sterling	1985 Feb 20	1,862	1,577	2,847	1,114	937	1,673	3,702	1,417	3,990
	May 15	1,875	1,574	2,634	1,136	988	1,700	3,923	1,539	4,230
Changes in total lending in three months ended: In sterling	1985 Feb 20	+325	+ 31	+444	+ 96	−330	− 50	− 30	+ 88	+ 61
	May 15	+ 13	− 3	−213	+ 22	+ 51	+ 27	+221	+122	+240
In other currencies†	1985 Feb 20	+ 80	+ 42	+ 2	− 5	+ 6	− 5	+130	+ 80	+269
	May 15	− 99	− 11	− 61	− 2	− 4	+ 42	− 54	− 43	+137
Group detail (total outstanding) (sterling and other currencies) Retail banks	1985 Feb 20	796	1,134	1,609	531	529	1,211	2,020	1,042	2,355
	May 15	811	1,096	1,457	492	567	1,159	2,141	1,119	2,468

All banks (amounts outstanding) (sterling and other currencies)		Construction	Retail motor trades	Other retail distribution	Wholesale distribution	Hotels and catering	Air transport	Other transport	Postal services and telecommunications
Loans and advances	1985 Feb 20	4,766	2,016	5,049	8,614	3,259	825	2,856	279
	May 15	4,778	2,016	5,237	7,998	3,339	706	2,847	240
Acceptances	1985 Feb 20	189	78	663	1,636	65	3	72	25
	May 15	172	71	756	1,774	75	6	92	6
Total	*1985 Feb 20*	4,955	*2,094*	5,712	10,250	3,324	828	2,928	303
	May 15	4,951	2,087	5,993	9,772	3,414	712	2,939	245
of which in sterling	1985 Feb 20	4,474	1,999	5,465	5,239	2,855	243	1,903	115
	May 15	4,426	2,010	5,718	5,364	2,974	310	1,994	92
Changes in total lending in three months ended: In sterling	1985 Feb 20	+231	+ 73	−100	+587	+206	+ 22	− 3	− 18
	May 15	− 48	+ 11	+253	+125	+119	+ 67	+ 91	− 23
In other currencies†	1985 Feb 20	+ 67	+ 5	+ 74	+194	− 11	− 17	+ 11	+ 19
	May 15	+117	− 6	+ 67	+ 85	+ 37	−111	+ 64	− 10
Group detail (total outstanding) (sterling and other currencies) Retail banks	1985 Feb 20	3,620	1,361	4,259	2,876	2,255	310	1,251	52
	May 15	3,558	1,379	4,450	[illegible]	2,312	242	1,263	54

All banks (amounts outstanding) (sterling and other currencies)		Building societies§	Investment and unit trusts	Insurance companies and pension funds	Leasing companies	Other financial¶	Central and local government services	Property companies	Hiring of movables	Business and other services¶	Bridging finance for house purchase	Other house purchase	Other advances to persons
Loans and advances	1985 Feb 20	1,515	2,928	2,567	4,340	19,442	2,132	5,816	649	12,137	780	16,778	17,738
	May 15	1,811	3,521	2,681	5,330	17,828	2,451	5,833	669	12,611	780	17,409	18,284
Acceptances	1985 Feb 20	—	53	11	614	2,018	14	33	64	415	—	—	—
	May 15	—	62	25	742	2,097	13	30	64	428	—	—	—
Total	1985 Feb 20	1,515	2,982	2,578	4,954	21,460	2,146	5,850	712	12,552	780	16,778	17,738
	May 15	1,811	3,583	2,706	6,072	19,925	2,464	5,863	733	13,039	780	17,049	18,284
of which in sterling	1985 Feb 20	1,515	610	806	4,740	7,436	1,752	5,290	690	8,255	780	16,770	17,643
	May 15	1,811	634	818	5,918	7,652	2,015	5,442	720	8,919	780	17,399	18,185
Changes in total lending in three months ended: In sterling	1985 Feb 20	+ 95	+ 65	+ 46	+440	+639	− 11	+347	+ 31	+379	− 48	+686	+599
	May 15	+296	+ 24	+ 12	+1,178	+216	+263	+152	+ 30	+664	—	+629	+542
In other currencies†	1985 Feb 20	—	+312	+101	− 17	+420	− 42	+ 24	− 9	+1,312	—	− 1	+ 1
	May 15	—	+963	+383	− 34	+171	+116	− 67	− 6	+437	—	+ 3	+ 19
Group detail (total outstanding) (sterling and other currencies) *Retail banks*	1985 Feb 20	136	929	1,141	1,301	1,985	646	2,943	301	6,050	750	11,013	13,264
	May 15	169	1,424	1,135	1,691	1,767	691	2,951	315	6,378	746	11,281	13,704

* Changes in the reporting population at mid-February accounted for some £30m (net) of the increase in total sterling lending and some £5m (net of the increase in total other currency lending.
† Adjusted for exchange rate effects.
‡ Includes lending under the DTI special scheme for domestic shipbuilding.
§ Includes sterling time deposits placed with, and holdings of sterling certificates of deposit issued by, building societies.
¶ Figures for November are affected by a reclassification from "other financial" to "other services"; the latter also includes secured money placed with money placed with money brokers and gilt-edged jobbers
‖ Changes in the reporting population at mid-May reduced total sterling lending by some £10m (net) and accounted for some £15m (net) of the increase in total other currency lending

Legal Notices

IN THE SUPREME COURT OF BERMUDA
No 182 of 1985
IN THE MATTER OF
CAMBRIDGE REINSURANCE LIMITED
and
IN THE MATTER OF THE
COMPANIES ACT 1981

WINDING UP ORDER

TAKE NOTICE that a winding-up order was made against the above-named Company on *17 May 1985*

MEETING OF CREDITORS

TAKE NOTICE that a meeting of Creditors in the above matter will be held at The Chartered Insurance Institute, 20 Aldermanbury, London, EC2V 7HY, England, on the 24th day of July 1985 at 11.00 o'clock in the *forenoon*.

Dated this 21st day of June 1985

D. E. W. LINES,
G. A. WEISS,
Joint Provisional Liquidators

NB—Any enquiries in relation to this matter should be addressed to the Joint Provisional Liquidators, SH 411, *Shelley House, 3 Noble Street, London* EC2V 7DQ, England.

IN THE MATTER OF
TIETEX FABRICS LIMITED
AND IN THE MATTER OF
THE COMPANIES ACT 1948

NOTICE IS HEREBY GIVEN that the creditors of the abovenamed Company, which is being voluntarily would up, are required on or before July 12, 1985 to send in their full Christian and Surnames, their addresses and descriptions, *full particulars of their debts* or claims, and the names and addresses of their Solicitors (if any) to the undersigned HAROCE BOMAR, care of 13 Police Street, Manchester M2 7LQ, the Liquidator of the said Company and, if so required by notice in writing from the said Liquidator, are, personally or *by their Solicitors, to come in and* prove their debts or claims at such time and place as shall be specified in such a notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated June 17, 1985.
HORACE BOMAR, *Liquidator*

This Notice is purely formal. All known creditors have ben, or will be, paid in full.

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LEGER, 13, Old Bond Street. Exhibition: Watercolours from Wales.

RICHARD GREEN, 4, New Bond Street, W1. 493 3939. 19th & 20th CENTURY 10-12.30.

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BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1985 High	Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
99⅝	97¼	Treas 8¼pcCnv '85	99⅝	....	8.82	12.55
101⅝	99⅛	Exch. 12¼pc 1985	99⅞	....	12.25	12.14
101⅛	99⅛	Exch. 11¼pc '86	99⅝	....	11.77	11.84
99½	97⅛	Treas. 10pcCnv 1986	98⅝	....	10.14	11.77
94⅞	92¼	Treas 3pc 1986	94⅛	+⅛	3.18	9.70
100	97½	Exch. 10½pc Cv '86	99⅛	....	10.60	11.57
101⅞	99¼	Treas 12pc 1986	100⅛	....	11.95	11.48
97⅞	94¼	Treas 8¾pc 1984-86‡‡	97⅜xd	....	8.73	11.27
105⅝	102⅛	Exch. 14pc 1986	102⅞	....	13.60	11.49
93¼	87¼	Exch. 2½pc 1986	92¼	....	2.69	8.05
104⅜	101¼	Exch. 13¼pc 1987	102½xd	....	12.93	11.47
99½	96⅝	Treas 10¼pcCv '87	98⅛	+⅛	10.43	11.39
91	85½	Exch 2½pc 1987	90⅝	....	2.76	8.66
99⅛	96¼	Exch. 10½pc 1987	98⅝	+⅛	10.65	11.33
93¼	89	Funding 6½pc '85-87‡‡	93	....	7.00	11.76
98½	95½	Treas. 10pc 1987	97⅛	+⅛	10.23	11.34
90¼	84¼	Treas 3pc 1987	90xd	....	3.34	8.43
102⅛	99⅝	Treas. 12pc 1987	101¼	+⅛	11.85	11.32
93½	90¼	Treas 7¾pc 1985-88‡‡	93¼xd	....	8.32	10.88
98⅞	95⅛	Exch 10½pc '88	98⅛	+⅛	10.69	11.23
96⅛	93⅛	Treas 9½pc Cv '88	96⅛	+⅛	10.14	11.32
85⅞	80	Transport 3pc '78-88	85⅞xd	....	3.49	8.41
95¼	91½	Treas. 9½pc '88	94⅞	+⅛	10.01	11.34
101⅛	97½	Treas 11½pc 1989	100⅛	+⅛	11.45	11.33
95⅛	90¼	Treas 9½pc Cnv. '89	94⅛	....	10.07	11.36
79⅞	79	Treas 3pc 1989	79⅝	....	3.76	9.33
98½	94	Treas 10½pc 1989	97⅛	+⅛	10.78	11.31
96⅛	92	Exch.10pc 1989	95⅞xd	+⅛	10.45	11.36
99⅛	95	Exch 11pc 1989	98¼	+⅛	11.15	11.36
84¼	79	Treas 5pc 1986-89	84	....	5.95	9.62
107½	103¼	Treas 13pc 1990‡‡	106⅛xd	+⅛	12.20	11.12
99⅛	96⅛	Exch 11pc 1990‡‡	98⅛	+⅛	11.15	11.35
108¼	100¼	Exch. 12½pc 1990	104⅜	+⅛	11.98	11.26
75¾	75¼	Treas. 3pc 1990●	75¼	....	3.96	9.31
93	87¼	Treas 8¼pc 1987-90‡‡	90⅛	....	9.16	10.87

Five to Fifteen Years

1985 High	Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
97¼	91⅞	Treas. 10pcCv 1990	96½	+¼	10.56	11.32
105¼	97⅛	Treas 11¾pc 1991	101⅛xd	−⅛	11.58	11.36
85⅛	80	Funding 5¾pc '87-91‡‡	85⅛	....	6.86	9.44
101⅞	95	Exch. 11pc 1991	100⅛	−⅛	11.18	11.35
111⅝	101⅛	Treas 12¾pc 1992‡‡	105⅝xd	−⅛	11.98	11.32
98	88⅝	Treas 10pc 1992	97⅛	−⅛	10.63	11.26
101⅛	94¼	Treas 10½pc Cv 1992‡‡	98⅛	−⅛	10.87	11.20
108⅛	98¼	Exch. 12¼pc '92	108¼	−⅛	11.77	11.38
114	105	Exch 13½pc 1992	113½	−⅛	12.29	11.42
111⅛	101¼	Treas 12½pc 1993‡‡	105¼xd	−⅛	11.76	11.29
81½	74⅞	Funding 6pc 1993‡‡	81⅛	....	7.55	9.68
118⅛	109¼	Treas 13¾pc 1993‡‡	114⅛	−⅛	12.19	11.33
123¼	111¼	Treas 14½pc 1994‡‡	122⅛	−⅛	12.30	11.20
114⅛	108⅛	Exch 13½pc 1994	113⅝	−⅛	12.13	11.41
111¼	100¼	Exch. 12½pc 1994	110⅛	....	11.75	11.34
91	86¼	Treas 9pc 1994‡‡	89⅛	−⅛	10.16	10.96
108¼	98¼	Treas 12pc 1995	102¼xd	−⅛	11.59	11.36
70½	62⅛	Gas 3pc '90-95	70⅛	....	4.30	7.38
98⅞	89⅞	Exch. 10¼pc 1995	93⅝xd	....	10.87	11.22
113⅛	106⅛	Treas. 12¾pc 1995‡‡	110⅝	....	11.69	11.24
121¼	110¼	Treas. 14pc '96	114⅝xd	....	12.12	11.43
91	84½	Treas 9pc 1992-96‡‡	90⅛	−⅛	10.24	10.95
128⅝	121⅞	Treas 15¼pc 1996‡‡	126¼	−⅛	12.31	11.34
117⅛	110¼	Exch 13¼pc 1996‡‡	114⅛	....	11.76	11.18
76¼	68⅛	Redemption 3pc 1986-96	76⅛	....	3.96	6.00
118½	108¼	Treas 13¼pc 1997‡‡	112½xd	....	11.71	11.20
100⅛	90½	Exch 10½pc 1997	99⅝	−⅛	10.93	11.11
88⅛	80½	Treas 8¾pc 1997‡‡	88⅛	−⅛	10.22	10.91
127¼	120⅞	Exch. 15pc 1997	126	−⅛	12.16	11.39
96	87⅛	Exch. 9¾pc 1998	91xd	....	10.65	11.00
75¼	70⅞	Treas 6¾pc 1995-98‡‡	74½	....	9.91	10.57
133⅛	122⅝	Treas. 15½pc '98‡‡	132¼	−⅛	12.08	11.30
111⅛	103⅛	Exch. 12pc 1998	107⅞	....	11.31	11.10
95⅛	86⅝	Treas 9½pc 1999‡‡	90⅝xd	−⅛	10.46	10.80
112¼	103⅝	Exch. 12¼pc 1999	111⅛	....	11.32	11.06
101⅛	94¼	Treas. 10½pc 1999	98	−⅛	10.84	10.93
99⅛	92¼	Conversion 10¼pc 1999	96⅛	−⅛	10.79	10.96

Over Fifteen Years

1985 High	Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
119⅝	109⅝	Treas. 13pc 2000	113½xd	....	11.40	11.06
123⅞	115⅛	Treas. 14pc '98-01	119¼	....	11.84	11.26
97	92⅛	Conversion 9¾pc 2001	96½	....	10.51	10.69
111¼	102	Exch. 12pc '99-02	106xd	....	11.29	11.02
98⅛	92⅛	Conversion 10pc 2002	96¼	−⅛	10.57	10.68
124¼	114⅝	Treas. 13¾pc 2000-03	118¼	....	11.53	11.09
110⅛	101⅛	Treas. 11½pc 2001-04	105⅝	....	10.91	11.76
30⅛	29⅛	Tr 10pc 2004 (£30pd)●	29⅛	+⅛	10.43	10.50
50⅛	46⅝	Funding 3½pc '99-04	48⅛xd	....	7.25	9.37
93⅝	89⅞	Conversion 9½pc 2004	93	−⅛	10.40	10.55
104⅛	94⅛	Exch 10½pc 2005	103⅝	....	10.56	10.55
119⅝	111⅞	Treas. 12½pc 2003-05	115¼	....	10.98	10.73
83⅝	79	Treas. 8pc 2002-06‡‡	82¼	−⅛	9.95	10.28
113¼	103⅛	Treas. 11¾pc 2003-07	107⅛xd	....	10.88	10.75
127¼	117½	Treas. 13½pc '04-08	125¼	....	11.08	10.76
62⅞	57¼	Treas. 5½pc 2008-12‡‡	60⅞	....	9.35	9.88
81¼	75¼	Treas. 7¾pc 2012-15‡‡	77⅝xd	−⅛	9.87	10.03
120⅞	112	Exch. 12pc '13-'17	116	−⅛	10.39	10.30

Undated

1985 High	Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
40⅛	37⅛	Consols 4pc	38⅛xd	+⅛	10.32	—
36⅛	33⅛	War Loan 3½pc‡‡	34⅛	+⅛	10.14	—
44⅛	41⅛	Conv. 3½pc '61 Aft.	44	+⅛	8.10	—
30	28⅛	Treas. 3pc '66 Aft.	29⅞	+⅛	10.28	—
24⅞	23½	Consols 2½pc	24½xd	+⅛	10.18	—
25⅛	23⅛	Treas. 2½pc	24⅞	+⅛	10.19	—

Index-Linked

1985 High	Low	Stock	(b)	Price £	+ or −	(1)	(2)
114⅛	105⅛	Treas. 2pc '88	(297.1)	114	....	3.79	4.92
98⅛	91½	Do. 2pc '90	(333.9)	98⅛xd	+⅛	3.82	4.54
114⅛	108⅛	Do. 2pc '96	(267.9)	111⅛	+⅛	3.83	4.15
103½	98	Do. 2½pc '01	(308.8)	99⅞	+⅛	3.64	3.88
103½	96¼	Do. 2½pc '03	(310.7)	98⅝	+⅛	3.57	3.79
106¼	99⅛	Do. 2pc '06	(274.1)	101⅝xd	+⅛	3.44	3.63
103⅛	96¼	Do. 2½pc '09	(310.7)	98⅛	+⅛	3.38	3.56
107⅞	101	Do. 2½pc '11	(294.1)	104⅛	+⅛	3.34	3.50
90⅛	86½	Do. 2½pc '13	(351.9)	87	+⅛	3.31	3.47
98⅛	91⅛	Do. 2½pc '16	(322.0)	93½xd	+⅛	3.28	3.43
97⅝	91	Do. 2½pc '20	(327.3)	92⅝	+⅛	3.23	3.37

Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base month for indexing, ie 8 months prior to issue. RPI for October 1984: 357.7 and for May 1985: 375.6.

INT. BANK AND O'SEAS GOVT STERLING ISSUES

1985 High	Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
98⅛	89½	African Dv Bk 11¼Ln 2010	95⅛	....	11.67	11.69
94	85¼	Asian Dev Bk 10½pcLn2009	93½	....	11.28	11.36
122⅛	109⅝	Australia 13½pc 2010	122¼	....	11.26	11.34
104⅝	95⅞	Do. 11¾pcLn2015	102	....	11.35	11.34
101⅞	92⅛	Euro Inv Bk 11pc Ln 2002	100⅞	....	11.19	11.21
97	89	Do. 10⅞pc2004	94	....	11.22	11.24
104⅝	101½	Finland 14½pc Ln 1986	102⅞	....	14.09	11.11
112½	100⅞	Int-Am Dev Bk 12½pc 2003	106⅞xd	....	11.63	11.52
88½	80¼	Do. 9¾pcLn 2015	88⅛	....	11.30	11.36
103⅛	100¼	Int. Bank 13½pc 1986	102	....	13.23	10.95
106⅛	101⅛	Do. 14pcLn 1987	104⅛	....	13.45	11.34
102⅛	97	Mlysia 12¼pcLn '88	102⅛xd	....	11.98	11.33
112	103	Mex 16½pc 2008	111½	−½	14.73	13.76
107	102⅞	NZ 14¼pc 1987	104⅛xd	....	13.60	11.53
102⅛	92⅛	Do. 11½pc 2008	98⅛	−⅛	11.59	11.60
102⅝	93½	Do 11½pc 2014	101½	−⅛	11.64	11.63
103⅛	100⅝	Sweden 13½pc 1986	101½	....	13.30	11.11
120⅛	106⅛	Sweden 13½pc Ln 2010	113⅝xd	....	11.78	11.68
98⅛	90⅛	Do 11pc Ln 2012	95xd	+⅛	11.51	11.54

CORPORATION LOANS

1985 High	Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
100⅛	97⅞	Bath 11¼pc 1985	99⅛	....	11.32	12.70
108⅛	104½	Birmingham 13½pc 1989	106⅛	....	12.69	11.57
104⅛	100⅝	Barnley 13pc 1987	101⅝	....	12.79	11.99
100½	96¼	Cardiff 11pc 1986	98½	....	11.17	12.20
80⅛	72½	GLC 6½pc 1990-92	79½	−⅛	8.75	11.78
91⅛	87⅛	Herts 6½pc 1985-87	91	−⅛	7.42	11.71
119½	113	Leeds 13½pc 2006	118⅛	−⅛	11.67	11.50
28⅛	25¼	Liverpool 3½pc Irred.	26½	....	12.42	—
99⅛	96	Lon Con 9¼pc 84-85	99	....	9.34	12.26
89⅛	85¼	LCC 5½pc '85-87	89½	....	6.18	11.89
84⅛	77⅛	Do. 6¾pc '88-90	80¼xd	−⅛	8.33	11.83
25⅛	23	Do. 3pc '20 Aft.	23¼	....	8.26	11.57

COMMONWEALTH & AFRICAN LOANS

1985 High	Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
81½	77½	NZ 7½pc 1988-92	79⅝xd	....	9.12	11.56
97¼	94¼	Do. 7½pc '83-86	96½	+⅛	7.79	11.63
182	178	S Rhod 2½pc Non-Assd	180	..	—	—
99	91	Do. 3½pc 80-85 Assd	99	..	—	—
72	62	Do 4½pc 87-92 Assd.	72	..	6.69	11.46
312	273	Zimbabwe Ann (£100pd)	280	..	—	—

LOANS

Building Societies

1985 High	Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
100½	98¼	N'wide 11¼pc 15.7.85	99⅛xd	..	11.26	12.20
110⅛	99⅛	Do. 12⅛pc 5/8/85	99⅞	...	12.27	12.79
100⅛	98⅛	Do. 10⅞pc 27.8.85	99⅝	...	10.92	12.91
100⅛	98⅛	Do. 11⅛pc 9.9.85	99½	...	11.18	12.95
100⅛	98	Do 11pc 14.10.85	99⅛	....	11.07	12.80
99⅞	97⅛	Do. 10⅝pc 11.11.85	99⅛	....	10.72	12.74
99⅛	97⅛	Do. 10⅛pc 9.12.85	98⅞	..	10.37	12.75
99⅞	97⅛	Do. 10⅝pc 30.12.85	99⅛xd	....	10.72	12.40
99⅞	99⅛	Do. 12pc 3/2/86	99⅝	....	12.05	12.59
100⅛	99⅛	Do. 12⅝pc 24/2/86	100	....	12.63	12.56
100⅛	99⅛	Do.12⅛pc 31/3/86	99⅞	....	12.39	12.47
100⅛	99⅛	Do. 12⅛pc 21/4/86	99⅞	....	12.27	12.37
100⅛	99⅛	Do 12⅜pc 12/5/86	100	....	12.37	12.32

Public Board and Ind.

1985 High	Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
78⅛	74⅛	Agric. Mt. 5pc '59-89	78⅝xd	....	6.36	11.73
39⅛	35	Met. Wtr. 3pc 'B'	39⅛	....	7.81	10.90

Financial

1985 High	Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
103⅛	98½	Inv in Ind 10½pcUn.Ln.'86	99xd	....	10.09	11.45
102½	98	Do 11pc Uns Ln '88	98xd	....	10.78	12.20
104	98½	Do. 11¾pc Uns.Ln. '90	100xd	....	11.21	12.00
82	77½	Do 7¼pcADb89-92	78½xd	....	7.24	11.50
108	99½	Do. 12½pc Uns. Ln 1992	106½	....	11.76	11.65
79½	74½	Do. 7¼pcA '91-94	78½	....	9.23	11.30
91½	82½	Do. 9pcA '91-94	87½	....	10.30	10.50
88½	79¼	Do. 8⅞pcLn '92-97	84½	....	10.51	10.80

FOREIGN BONDS & RAILS

1985 High	Low	Stock	Price £	+ or −	Div % Gross	Red. Yield
25	21	Chinese 4½pc 1898	21	....	—	—
26	20	Do. 5pc 1912	20	....	—	—
24	18	Do. 5pc 1913	18	....	—	—
17	12	Do. 5pc '25 Boxer	12	....	—	—
62	58	Greek 7pc Ass.	62	....	3½	f5.71
59	55	Do. 6pc 28 Stb. Ass.	59	....	3	f5.21
56	52	Do 4pc Mixed Ass.	56	....	2	f3.62
80½	67	Hung. '24 Ass	80	....	2.75	3.56
131½	114	Hydro Quebec 15pc 2011	126½	....	15	11.81
85	82	Iceland 6½pc '83-88	85	....	6½	12.30
123½	104½	Do. 14½pc Ln. 2016	123½	....	14.5	12.32
94	84½	Ireland 9¾pc '91-96	91¼	+¼	—	11.82
95½	82	Japan 6% '83-88	86	....	6	11.59
161	161	Peru Ass. 2007	161	....	5.22	9.82
$92	$92	Turin 9pc 1991	$92	....	9	f12.00

AMERICANS

1985 High	Low	Stock	Price £	+ or −	Div Gross	C'vr	Y'ld Gr's
47⅛	34¼	Abbott Labs ‖	44⅝xd	−⅛	$1.40	—	2.4
29⅛	21⅛	Ahmanson (H.F.)	27	+⅛	$1.20	—	3.5
35⅞	24½	Alcoa $1	25¼	−⅛	$1.20	—	3.7
19⅛	987p	♦Allegheny & W. $0.01	17⅝	+⅛			
37¼	27¼	Allied Corp $1	32⅝		$1.80	—	4.3
17⅝	11⅛	Amax $1	11⅝	+¼	20c	—	1.3
16	823p	Amdahl 5c	950pxd	+33	20c	—	—
51¼	37⅛	♦Amer. Cyanamid	39	+⅛	$1.90		3.8
40⅝	31⅛	Amer. Express $0.60	37⅛	−¼	$1.28		2.7

AMERICANS—Cont.

1985 High	Low	Stock	Price £	+ or −	Div Gross	C'vr	Y'ld Gr's
27⅝	16¼	Amer Medical Int $1	19⅝	−⅞	60c	—	2.4
59¼	32	Amer. Nat. Res. $1	51⅞xd	...	td$1.41	—	2.1
20⅝	16¼	American T. & T. $1	19⅛	−½	$1.20	—	5.2
79½	64¼	Ameritech $1	73	−⅞	$6.00	—	6.4
25	16	Amlact	21¼	−¼	$1.44	—	5.3
47p	29p	♦AridTech‖	40p	....	—	—	—
18½	14¼	Bankamerica $1⅝	14½	−¼	$1.52	—	8.3
60½	47	Bankers N.Y. $10	59½xd	−⅛	$2.70	—	4.0
12¼	829p	BASIX Corp.	941pxd	+5	12c	—	—
80⅝	65½	Bell Atlantic $1	70⅝	−⅛	$6.80	—	7.6
34¼	28⅝	Bellsouth $1	31⅞xd	−¼	$2.60	—	6.4
19⅝	12⅛	♦Beth Steel $8	12¼	....	40c	—	2.5
24	16⅛	Bowater Inc.	17½xd	−⅛	72c	—	3.2
40½	31¼	Brown'g-Fer. 16⅔c	38xd	−½	$1.08	—	2.2
37¾	26⅛	Brunswick Corpn.‖	28½	....	$1.00	—	2.8
525p	300p	♦Business Computer	300p	....	—	—	—
39⅞	31¼	CPC Intnl. 25c	35¾xd	−½	$2.20	—	4.9
25	18⅞	CSX Corp U.S.$1.00	20	+¼	$1.04	—	4.1
19¼	13	CalFed Inc $1.00	18⅛xd	+½	32c	—	1.4
65⅛	51⅝	Campbell Soup 60c	59⅞	−⅛	$2.50	—	3.3
31⅝	24⅝	Caterpillar Tractor‖	26xd	−¼	50c	—	1.5
902p	622p	Centergy Corp. 25c	640p	+6	1c	—	0.1
52¼	40⅝	Chase M'htn $12.5	46½xd	−¾	$3.80	—	6.4
38¾	29⅝	Chemical New York	31¼	....	$2.48	—	6.2
34½	25	Chesebrough-Pond's $1	25	−¼	$1.92	—	6.0
32¼	25⅜	Chrysler $6¼	27¾	−⅛	$1.00	—	2.8
42¼	32⅛	Citicorp $4	36⅝xd	−⅞	$2.26	—	4.8
930p	788p	CityFed Fin. Corp.	844p	−63	040c	—	3.7
23½	19⅛	Colgate-P. $1	20½	−⅛	$1.28	—	4.9
57⅞	44	Colt Inds. $1	49⅝	−⅛	$2.50	—	4.0
155p	40p	Cont. Illinois Hldgs $1	48p	−10	—	—	—
238p	100p	♦Corporate Data Scnce.	175p	....	—	—	—
36¼	28½	Crown Zell. $5	30½xd	+⅛	$1.00	—	2.6
44⅞	18	Cullinet Sftwr $0.1	21	+⅞	—	—	—
506p	278p	Damson Oil 40c	301p	+9	—	—	—
29	19⅝	Dana Corp. $1	20⅝	+⅛	$1.28	—	5.0
67	22⅛	Data General	29⅝	+¼	—	—	—
77p	26p	♦Derma-Lock Medic‖	33p	....	—	—	—
67	54¼	Dun & Bradstreet $1	61¼xd	+¼	$1.88	—	2.4
55½	38¼	Eaton Corpn. 50c	38⅝	....	$1.20	—	2.4
46½	38⅛	♦Exxon‖	41½	+¼	$3.40	—	6.4
20¼	12⅛	FPL Group $0.01	19⅝	−⅛	h$1.88	—	7.5
974p	447p	Fin. Corpn. Amer. 50c	553p	−32	h34c	—	4.8
23¼	17⅛	First Chicago $5	18	+¼	$1.32	—	5.8
17⅝	12⅛	Fluor Corpn 62½c	13⅝xd	−⅛	40c	—	2.5
45⅛	12⅝	Ford Motor $2	34½	−½	$2.40	—	5.5
33¼	21⅝	GATX 62½c	22	−⅛	$1.20	—	4.3
60⅛	45⅝	Gen. Elect. $1¼	47	....	$2.20	—	3.7
63⅞	46	Gen. Foods Corp $1	63¼xd	+1	$2.48	—	3.1
55⅛	45½	Gillette $1	46⅛	−¼	$2.44	—	4.1
16	11⅛	Gt Am First Svgs Bk $1	15	....	40c	—	2.1
25⅞	20⅛	Gt. Western Fin. $1	21½	....	88c	—	3.2
29⅞	19⅛	Hasbro Bradley $0.50	27⅝	+⅛	12c	—	0.3
21¼	13½	Home Federal $0.01	19⅛	−⅛	—	—	—
61¼	42⅝	Honeywell $1.50	47½xd	+½	$1.90	—	3.1
44½	26⅝	Hospital Corp Am $1	37¼xd	−1	50c	—	1.1
22¼	18⅝	Houston Inds Inc.	21¼xd	−¼	$2.48	—	8.9
56⅛	34½	Houston Nat.Gas $1	54xd	−½	$2.12	—	3.1
128½	91¼	IBM Corpn $1.25	94¼	+½	$4.40	—	3.6
32⅛	25	IC Industries	27¼	−½	$1.44	—	4.1
31½	23⅛	ITT Corpn. $1	24⅝xd	+⅛	$1.00	—	3.2
424p	140p	Imatron Inc	165p	−10	—	—	—
47⅛	35⅛	Ingersoll-Rand $2	38xd	....	$2.60	—	5.4
20⅝	13⅞	Insilco $1	14⅛	+¼	$1.00	—	5.3
17⅛	995p	IU Intnl. $1.15	18½xd	−⅛	$1.15	—	8.6
49⅝	36	Lockheed Crpn. $1	39⅝	+⅛	60c	—	1.2
24	17⅛	Lone Star Inds $1	18⅞	−½	$1.90	—	7.9
34⅞	22⅞	Louisiana Land $0.15	25¼	+½	$1.00	—	3.1
27¼	19⅛	Lowe's 50c	19⅞	+⅛	h34½c	—	1.4
37¼	29	Manuf. Hanover $7½	38⅛	+¼	$3.20	—	8.2
49¼	36	Martin Marietta $1.00	43	−⅛	$1.34	—	2.4
33⅛	22½	Merrill Lynch $1	24¼xd	+⅛	80c	—	2.6
162p	50p	♦Microcomputer Mems.	50p	....	—	—	—
45¼	33¼	MidCon Corp‖	36½xd	+⅞	$2.36	—	5.1
44⅛	33⅛	Morgan (JP) $2.5	38⅝	−1	h$2.20	—	12.2
76⅜	62⅞	NYNEX $1	67⅞	−¼	$6.4	—	0.7
29¼	21½	PHH	25¼	+¼	$1.00	—	3.0
16½	13⅞	Pacific Gas & Elec $5	15¼	+⅛	$1.72	—	8.8
68½	54½	Pacific Telesis $0.10	61⅛	+½	$5.40	—	6.9
36¼	25¼	Pall Corp. 25c	26⅞	−⅛	40c	—	1.2
46⅞	35⅛	Pennzoil 83⅓c	39⅛	−⅛	$2.20	—	4.4
45⅛	34⅛	Pillsbury‖	43⅛	−⅞	$1.56	—	2.8
40½	29¼	Quaker Oats $5	40⅛xd	+⅛	h$1.24	—	2.4
43⅞	32⅛	Rep NY Corpn $5	34⅝	....	$1.64	—	3.7
14⅛	10	Rexnord $5	10¼	−⅛	44c	—	3.2
36⅛	25⅛	Rockwell Intl. $1	28⅞xd	+⅛	$1.00	—	2.8
52	37⅛	Rohr Inds Inc $1	43⅛	−½	—	—	—
34½	27⅛	Sara Lee $1⅓	33⅛	+⅛	$1.30	—	3.1
16½	12¼	Saul (B. F.) $1	12¼xd	....	20c	—	1.3
39⅞	29⅞	Scovill $6.25	32½	−⅛	$1.52	—	3.7
33	25⅛	Signal Cos. $2	32⅛	−½	$1.00	—	2.4
70	58⅛	Southwestern Bell $1	63½xd	−⅛	$5.60	—	6.9
49½	34⅝	Sperry Corpn $0.50	41	−⅛	$1.92	—	3.7
48⅛	37½	Sun Co. Inc. $1	38⅛	+¼	$2.30	—	4.7
76⅛	54⅝	TRW Inc. $1¼	58⅛	−1⅛	$3.00	—	4.0
38⅛	31½	Tenneco $5	32¼	−⅛	$2.92	—	7.1
202	157	Do. 10pcLn.Stk. 91-5	182	....	10%	—	f5.7
34⅛	28⅛	Texaco $6.25	29⅛	+⅛	$3.00	—	8.0
47⅛	35⅛	Time Inc. $1	45⅛	−⅛	82c	—	1.4
26	17⅛	Tracor $0.33⅓	17½	+⅛	h27.2c	—	1.2
28	22⅛	Transamerica $1	24⅝	−⅛	$1.64	—	5.2
34⅛	18⅛	Transworld Corp $5	29⅝	−⅛	40c	—	1.1
37¼	29⅛	Union Carbide $1	33⅞	....	$3.40	—	7.9
41⅛	29⅛	Utd. Tech	31⅛	....	$1.40	—	3.5
26⅞	20⅝	♦US Steel $1	21½	+¼	$1.00	—	3.6
70½	57⅛	US West‖	63⅛	+⅛	$5.40	—	6.7
39⅛	31⅛	♦Woolworth $3½	36⅛	−⅛	$1.80	—	3.9

CANADIANS

1985 High	Low	Stock	Price £	+ or −	Div Gross	C'vr	Y'ld Gr's
19⅛	15⅛	Bk. Montreal ‖	16⅛	−⅛	$1.96	—	6.7
981p	706p	Bk. Nova Scot.‖	782pxd	−5	468c	—	5.0
100p	70p	♦Barrick Res Corp.	70p	....	—	—	—
26½	22⅛	BCE ‖	25	−⅛	$2.28	—	5.3
14⅛	853p	♦Bow Valley‖	853p	−13	20c	—	—
24⅛	14⅛	Brascan‖	16	−½	$1.60	—	5.8
450p	300p	♦Breakwater Res.	348p	−2	—	—	—
21⅛	16⅛	Can.Imp.Bk. $2	20½	+⅛	$2.08	—	5.8
14⅛	10⅝	Can. Pacific ‖	11½xd	−½	$1.40	—	7.0
36	32½	Do. 4pc Deb. £100	33⅞xd	−⅛	4%	—	11.8
19⅛	15½	Can. P. Ent.‖	16⅛xd	−⅛	80c	—	2.8
10⅛	700p	♦Echo Bay Mines	875p	−25	20c	—	1.3
497p	312p	Golden Sceptre Res.	380p	....	—	—	—
510p	312p	Goliath Gold Mines	425p	....	—	—	—
12⅛	976p	♦Gulf Can.‖	10⅛	−⅛	52c	—	3.0
15⅛	10⅞	♦Hawker Sid Can‖	11½	−⅛	96c	—	4.8
24	20	♦Hollinger $5	21½	....	s$2.20	—	5.9
13	903p	Hudson's Bay ‖	11½	....	60c	—	3.0
33⅛	26⅛	♦Imperial Oil‖	27	−⅛	$1.60	—	3.4
12⅛	982p	Inco‖	995pxd	+7	US$20c	—	—
650p	375p	♦Intl. Corona Res.	568p	....	—	—	—
11½	912p	♦Inland Nat. Gas $1	11⅛	....	$1.20	—	6.1
297p	155p	Massey-Ferguson‖	155p	....	B—	—	—
170p	95p	♦Midepsa	112p	....	—	—	—
180p	170p	Muscocho Expl.	170p	....	—	—	—
135p	60p	♦Pecos Res‖	105p	−15	♦	—	—
16⅛	11⅛	♦Rio Algom	11⅛	....	60c	—	2.9
21½	16	Royal Bk. Can. ‖	17⅛	−⅛	$2.00	—	6.7
40⅛	31	Seagram‖	32⅛	−⅛	US$0.80	—	1.9
13⅛	11	Toronto-Dom. Bk.‖	13⅛xd	....	$0.76	—	3.3
33¼	13⅞	♦Trans Can Pipe	15	−⅛	$1.12	—	4.3

BANKS, HP & LEASING

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
349	225	ANZ $A1	250	+18	tQ27.3c	3.1	5.8	5.5
£104	£88	Algemene Fl.100	£103	....	vQ26%	♦	6.1	♦
138	92	Allied Irish	112	+2	Q50.68%	♦	9.3	♦
85	50	Ansbacher (H.) 50p	50	....	3.5	—	10.0	—
850	750	Banco de Bilbao S.A.	800	....	Q25%	2.5	7.4	5.4
700	650	Banco de Santander	666	....	Q16.5%	1.9	5.2	9.8
298	228	Bank Ireland Ir£1	290	+5	gQ23.8%	♦	6.6	♦
£15½	£12½	Bank Leumi	£14½	....	—	—	—	—
240	215	Bk.Leumi (UK)£1	220	....	10.15	—	6.8	—
•411	356	Bank Scotland £1	368	+3	g15.5	3.3	6.0	7.3
400	333	Barclays £1	380	−8	g16.35	3.3	6.1	7.1
445	390	Brown Shipley £1	440xd	−5	9.25	—	3.0	—
550	465	Cater Allen £1	490	−5	28.88	—	8.4	—
72	40	Clive Discount 20p	41	+1	2.5	—	8.7	—
38	28	Comm. Bk of Wales	35	....	2.13	2.3	8.7	6.6
£11	880	Commerzbk DM10	990	−10	v12%	—	—	—
•£21¼	£16⅞	C'hgn.Hbk.Kr100	£21⅞	....	vQ15%	♦	5.4	♦
£152	£104⅝	Deutsche Bk DM50	£149	−3	v24%	—	2.1	—
100	82	English Assoc.	94	....	†h2.73	2.4	4.1	13.0
104½	74	First Nat. Fin. 10p	102	−1	—	—	—	7.2
32	23	♦First Pacific Hdg50c	24	....	Qh.41c	1.6	20.9	3.0
375	303	Gerrard & National	305	+2	13.2	—	6.2	—
104	44	Goode D'l Mry 5p	93	..	♦1.25	—	1.9	—
77	57	Guinness Peat	64	−4	†1.4	2.2	3.1	17.4
182	142	Hambros 5p	148	....	6.5	—	6.5	—
353	275	Hill Samuel	293xd	−5	11.33	♦	5.6	♦
98½	70	HK & Shang. HK$2.50	78	−1	Qh41.8c	—	5.6	—
280	233	Joseph (Leo) £1	270	....	11.25	—	6.0	—
186	154	King & Shaxson 20p	156	+2	8.25	—	7.6	—
505	375	Kleinwort, Benson L	455	....	14.0	♦	4.4	♦
608	518	Lloyds £1	578	−14	26.5	3.7	6.5	5.9
£22¼	£16⅛	MCorp $5	£16⅛	−⅛	Q$1.32	—	6.2	—
30	22	Manson Fin. 20p	23	....	†1.0	2.4	6.2	8.8
500	400	Mercury Secs	415	−10	♦16.0	—	5.7	—
388	323	Midland £1	368	....	25.5	1.1	9.9	13.6
£80	£74	Do. 7½pc 83-93	£77½	....	Q7½%	37.4	f9.7	—
£98	£89	Do 10¼pc 93-98	£94	....	Q10¼%	37.4	e11.8	—
270	173	Nat Aust. Bk. A$1	217	....	†Q25c	2.8	6.1	5.8
690	568	Nat. West. £1	655	−3	25.6	3.4	5.6	7.4
£87	£68½	Ottoman Bank £20	£79½	−½	Q55%	—	6.9	—
$25¼	$16½	Republic Hlgs A1.5	$24¼	....	Q$1.00	—	3.7	—
113	96	Rothschild (J) Hldgs	96xd	−1	H4.5	—	6.0	—
43	35	Do Warrants	36	−1	—	—	—	—
294	214	Royal Bk. of Scot.	248	−2	†h8.5	3.3	4.9	9.2
815	725	Schroders £1	788	+15	18.5	—	3.4	—
£27¼	£21⅞	Sec. Pacific $10	£22⅞	−⅛	bQ$1.20	—	4.1	—
70	40	Smith St. Aubyn	41	+1	2.0	—	7.0	—
525	450	Standard Chartd. £1	473	+3	28.5	1.9	8.6	7.3
•752	640	Union Discount £1	645xr	+5	37.0	—	8.2	—
£51	£39⅝	Wells Fargo $5	£46¼xd	−⅛	Q$2.16	—	3.7	—
257	175	Westpac $A1	207xd	+2	Q26c	2.9	6.7	5.1
275	240	Wintrust 20p	270	−5	†h4.3	3.5	2.3	18.2

Hire Purchase, Leasing, etc.

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
33	23½	Cattle's (Hdgs) 10p	29	....	1.5	2.2	7.4	8.1
£56¼	£41⅝	Cie B'cre Fr.100	£53¼	−1⅛	bQ135%	—	2.4	—
73	55	Lnd.Scot.Fin.10p	62	....	2.8	2.0	6.5	10.0
34½	26½	Moorgate Merc. 10p	27	....	†1.3	1.8	6.9	(9.5)
230	192	Prov. Financial	212	−2	10.5	2.3	7.1	9.0
137	113	♦Stlg Bus.Leasg. 10p	113	....	d2.25	3.2	2.8	12.4
79	58	Wagon Finance	76	−1	3.38	2.2	6.3	10.1
157	143	Woodchester IR20p	149	....	gQ50%	♦	5.7	♦

BEERS, WINES & SPIRITS

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
222	153	Allied-Lyons	221	+6	7.5	2.1	4.8	12.4
577	472	Bass	527	−15	†12.9	2.9	3.5	12.9
60	38	Belhaven Brewery	51	....	0.75	♦	2.1	♦
273	130	Bell (Arthur) 50p	233	−2	♦4.8	3.6	2.9	12.9
£330	£167	Do. 9½pc Cnv. 99-01	£268	−10	Q9½%	25.2	f3.6	—
88	71	Boddingtons	73	....	2.85	2.4	5.6	10.5
448	260	Brown (Matthew)	375	....	†8.16	2.3	3.1	18.2
53	50	Buckley's Brew.	51	....	2.7	1.5	7.6	12.1
170	120	Bulmer(H.P.) 5p	138	....	4.9	3.3	5.1	7.0
575	442	Clark (Matthew)	575	....	†12.0	3.6	3.0	13.3
262	237	Davenports Bw. (Hdgs)	240	....	9.0	1.9	5.4	13.3
615	420	Devenish (J.A.)	602	....	†11.5	2.9	2.7	17.5
321	275	Distillers 50p	295	....	13.65	2.4	6.6	8.3
460	420	Forshaws Barronwood	460xd	....	10.0	♦	3.1	♦
370	360	♦Fuller Smith Turn. A	360	....	†5.25	4.2	2.1	16.5
187	158	Greenall Whitley	160	..	4.46	3.1	4.0	10.8
172	146	Greene King	166	..	†4.35	2.9	3.7	13.2
284	225	Guinness	248xd	−4	†6.44	3.2	3.7	11.0
80	60	Highland Dists 20p	74	..	†h1.76	2.3	3.4	17.6
140	122	Invergordon Dists.	137		4.25	3.1	4.4	10.0
158	123	Irish Distillers	123xd		Q37.1%	2.5	6.2	8.1
400	330	Macallan-Glenlivet	395		2.9	3.0	1.2	(29.8)
70	57	Marston Thompson	70		†1.73	2.7	3.5	15.3
385	325	♦Merrydown Wine	325	−5	♦5.33	3.3	2.3	18.4
226	180	Morland	226		†5.75	2.8	3.6	13.8
160	140	♦Ruddle (G.) 10p	140	−3	4.0	♦	4.2	d
147	125	Scott & New 20p	138	−2	F5.9	2.4	6.1	9.5
313	258	Vaux Group	303	−2	†10.06	2.2	4.7	11.8
229	184	Whitbread 'A'	216	−4	6.95	q2.5	4.6	10.1
340	270	Wolv. & Dudley	330		7.6	3.0	3.3	14.3

LONDON SHARE SERVICE

BEERS, WINES—Cont.

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
245	200	Young Brew 'A' 50p	200	....	6.3	♦	4.5	♦
165	130	Do. Non. V. 50p	155	....	6.3	♦	5.8	♦

BUILDING, TIMBER, ROADS

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
270	236	AMEC 50p	241	−5	11.0	2.3	6.5	9.5
202	180	Aberdeen Const.	184	−2	7.25	♦	5.6	♦
310	190	♦Access Satellite 5p	205	−10	t2.0	2.5	1.4	40.2
25½	18	Allied Plant 5p	18	−1	B—	—	—	—
22	22	♦Amco Ind Hldgs.	22	....	—	—	—	—
56	29	Amcliffe 10p	50	−2	0.1	♦	0.3	♦
110	82	Atwoods	94xd	−1	3.5	1.8	5.3	16.5
280	212	BPB Inds. 50p	212	−18	7.7	♦	5.3	♦
266	206	Baggeridge Brick	254	−2	6.25	3.7	3.5	10.8
32	22	Bailey (Ben) 10p	22	....	‡1.8	2.9	‡	4.0
40	25	Baldwin (H.J.) 10p	33	....	—	—	—	13.0
90	66	Barratt Dev. 10p	76	....	7.62	1.1	14.3	9.3
138	111	Bellway	127	−2	7.0	2.0	7.9	8.5
71	61	Benford M. 10p	62	−3	3.75	0.7	8.6	(31.0)

DRAPERY & STORES—Cont.

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
650	375	Liberty	630	....	6.4	3.3	1.5	29.4
420	200	Do. Non Vtg.	420	....	6.4	3.3	2.2	19.6
£40	£22½	Limited Inc $0.50	£38⅝	−⅛	Q24c	—	0.5	—
190	142	Lincroft Kilgour 10p	170	....	5.5	2.5	4.6	10.0
313	209	MFI Furniture 10p	263	−7	♦t4.6	2.8	2.5	20.0
148	115	Marks & Spencer	128	−4	3.4	2.0	3.8	18.7
70	50	Martin (A.) 20p	65	+1	3.0	2.7	7.3	6.4
303	218	Menzies (J.)	245	−3	3.38	4.8	2.0	15.1
173	116	Milletts Lei. 20p	150	....	3.95	—	3.8	—
525	305	Moss Bros 20p	445	−10	5.0	3.4	1.6	25.8
130	96	NSS News 10p	110	−2	†3.3	2.9	4.3	11.5
365	275	Oliver (G.) "A"	320	....	8.0	♦	3.6	♦
585	333	Our Price 20p	520	....	h3.0	4.0	0.8	39.5
290	178	Owen Owen	230	....	3.9	3.0	2.4	20.0
107	76	♦Pepe Group 10p	76	−5	a3.0	2.5	5.6	10.1
97	56	Peters Stores 10p	75	−5	‡d2.0	—	‡	—
118	100	Preedy (Alfred)	110	....	†3.5	2.1	4.5	(12.0)
25½	20	Ramar Texts. 5p	23½	....	1.5	2.2	9.1	(5.8)
78	46	Ratners 10p	78	....	2.3	0.7	4.2	53.0

INDUSTRIALS—Continued

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
104	82	Marley	82	−2	3.75	2.2	6.5	9.9
107	57	Marling Ind. 10p	94		td2.0	5.6	2.0	11.0
74	36	Marshall L'ey 'A'	62	−1	2.4	4.9	5.5	4.4
77	61	Marshall's Universal	66	+1	2.0	1.4	4.3	(20.9)
86	76	Do 7¼pcCnRedPf £1	54	−1	7¼%	—	12.8	—
22	22	Martin-Black	228					
£97	£81	Matheson 7¼%	£95		07¼%	2.3	18.5	—
35	26	Maxiprint 1p	28	−1				
477	375	Metal Box £1	448xd	+1	17.25	q2.8	5.5	6.5
170	136	Metal Closures	140	−2	6.7	2.0	6.8	8.7
17	9	Metal Sciences 2½p	11		—	—	—	—
104	73	Midland Marts	83	−2	4.0	♦	7.1	♦
183½	68	Mitchell Cotts	69½		t4.0	1.5	8.2	9.9
290	182	Morgan Crucible	198	−5	8.0	1.6	5.8	13.7
52¾	22	Morris (W) F.A. 20p	38½		q0.5	♦	2.3	♦
110	91	Moss (Robt.) 10p	98	−4	3.0	2.5	4.4	10.8
81	68	Myson Grp 10p	70	−1	a2.5	3.4	5.1	13.3
328	214	MMW Computers	270xc	−10	h4.6	2.7	2.5	20.8
41	25	Nash Inds	28	−2	12.5	1.5	‡	6.4
48	23	Neil & Spencer 10p	23		♦	—	—	6.9
44	34½	Newman Inds. 10p	36		—	—	—	(17.0)
44	18½	Do. 10pc Cm.Cnv Pf	36		10%	—	4.0	—
55	43	Nolton	47	−3	1.1	4.5	3.3	7.9
183	146	Norcros	164		8.6	♦	7.8	♦
67	50	Nu-Swift 5p	57		3.0	1.6	7.5	10.9
111	68	Oldwood Grp.	108	+1	t4.5	1.4	6.0	(15.9)
230	150	Office & Elect	222	−8	7.5	2.4	4.8	12.2
108	77	Oldacre 20p	77		u4.0	2.6	7.4	6.8
58	37	Optometrics $0.01	46	−2	ud02c	—	3.4	48.9
495	312½	Oriflame £1	450	−10	23.4	1.8	5.2	10.7
18	15	Ovenstone 12½c	17		t04.5c	♦	‡	♦
£178	£158	Ozalid 9pc Cnv 87-92	£174		Q9%	—	—	—
185	105	PCT Grp 10p	200	−5	g4.8	♦	4.8	♦
£14	£10¼	PLM 'B' Sk 25	£11¼		Q21.6%	♦	4.7	♦
193	158	PSM Intl	158	−2	gd5.25	2.5	4.7	10.8
60	50	Pacific Sales 10p	55		b2.4	2.2	6.2	(8.3)
204	165	Parker Knoll 'A'	181	−2	9.0	2.8	7.1	7.1
75	45	Parkfield Group 5p	71	−2	m0.8	—	1.8	—
378	287½	Pearson	328	−12	t8.5	3.1	3.7	11.3
29	18	Peek Holdings	21	−1	—	—	—	♦
94	78	Peerless	78		6.3	1.4	11.5	7.9
£10⅞	195	Pentland 10p	935	−15	2.6	9.5	—	29.1
51	33	Pentos 10p	46	−2	0.35	7.7	1.1	11.9
54	44	Philips Patents	47	+1	1.25	—	3.8	—
£12½	£10¾	Photo-Me 50p	£12¼	−¼	9.45	6.6	1.1	—
323	272	Pilkington Br. £1	275	−5	12.5	q2.6	6.7	6.5
£315	£225	Pitney-Bowes Cnv Ln	£301		Q5½%	—	1.9	—
68	48	Plastic Const. 10p	60		d2.67	1.4	6.3	(13.9)
12	6½	Platignum 5p	9		B—	—	—	—
172	128	Plaxton Intl.	150	−5	2.8	♦	2.7	♦
288	206½	Polly Peck Intl 10p	227	−5	13.5	10.0	2.2	4.7
£127	£102	Do. 9pc Cv Ln '03-08	£111	−1	Q9%	—	(8.3	—
14	7½	Polymark 10p	11		—	—	—	—
54	38	Do. CmPfA £1	43	−2	10%	—	33.2	—
595	500	Portals	555		18.5	2.6	4.8	11.4
299	246	Powell Duff. 50p	277	−10	14.0	♦	7.5	♦
156	80	Prestwich	130	−10	n1.05	7.8	1.2	17.2
99	81	Pritchard Svs.	82		3.8	1.9	6.6	(9.3)
40	30	Protimeter 5p	30	−1	t0.7	3.9	3.3	(10.9)
£10⅝	750	Quotron Systems $0.10	894	+19	—	—	—	—
109	86	RFD Group 10p	88		3.72	♦	6.2	♦
98	70	Radiant Metal	98		1.5	2.0	2.2	32.5
85	58	Ramco Oil 10p	58	−5	0.7	♦	1.7	♦
372	286	Rank Org.	322	−3	12.0	1.4	5.3	(16.4)
245	220	Rauma-Repola Oy	240	−5	Q8%	5.8	4.1	4.2
565	500	Reckitt & Colman	515	−2	14.3	2.1	4.0	13.8
95	65	Redfearn Glass	83	+3	0.1	—	0.2	—
160	120	Reed Exec 10p	157		q1.28	5.0	1.2	18.3
650	530	Reed Intl. £1	580xd	+5	18.5	q2.6	4.6	10.3
128	84	Relyon	127		4.45	2.5	5.0	9.9
235	195	Renown Inc Y50	220	−2	Q25%	♦	1.8	♦
200	130	Renwick Group	200	+5	—	—	—	♦
120	110	Restmor	115		b3.75	2.6	4.7	11.5
398	290	Reuters 'B' 10p	309	+6	2.5	4.1	1.2	28.8
26½	21	Rexmore	21		t1.46	2.3	9.9	(5.1)
111	88	Ricardo	99		2.5	3.0	3.6	13.0
86	70	Rivlin (ID&S) 5p	70	−2	g0.1	—	0.2	—
252	226	Robertson Rsch 10p	226	−1	dg3.0	3.1	1.9	22.2
13¾	10	Rock 10p	11½		—	—	—	26.0
55	34	Rockware	41	−1	—	—	—	(13.6)
155	98	Rolfe & Nolan 10p	102xd	+4	4.0	♦	5.6	♦
192	130	Ropner	140	−2	6.25	♦	6.4	♦
190	129	Do. 'A'	139	−2	6.25	♦	6.4	♦
8	4½	Rotaprint 5p	4½		—	—	—	11.8
150	90	Do. 11½pcCvPf£1	93		B—	—	—	—
98	85	Russell (A.) 10p	93		1.33	♦	2.1	♦
32	8	Ryan Int'l 5p	26	+½	n—	—	—	27.2
47	36	SI Group 5p	36	−1	1.6	2.7	6.3	8.3
245	132	Sale Tilney	215	−5	t4.67	2.8	3.1	13.6
90	64	Sandhurst Mkt. 10p	65		1.2	♦	2.6	♦
80	37	Sangers	59	−2	—	—	—	—
£190	£101	Do. 11pc CvLn '94-02	£143	−7	Q11%	—	(7.9	—
*511½	398	Scapa Group	398		11.0	♦	4.0	♦
£39⅝	£27½	Schlumberger $0.01	£29⅞	−⅛	Q$1.20	—	3.2	—
114	93	Scott Robertson	93		2.5	3.3	3.8	11.2
114	103	Scott Greenham 10p	104		g3.0	♦	4.1	♦
70	60	Scot. Heritable	67		2.5	3.4	5.3	6.8
268	223	Securicor Group	225	−3	1.59	5.8	1.0	24.4
268	225	Do. 'A' N-V	225	−3	1.59	5.8	1.0	24.4
165	133	Securiguard Grp 5p	138		2.35	3.4	2.4	17.4
270	223	Security Services	225	−3	2.98	3.3	1.9	22.8
68	53	Sharna Ware 20p	54		2.45	0.9	6.5	(26.0)
82	58	Sheldon Jones	75		4.35	1.5	8.3	11.3
80	35	Shiloh	70	−4	2.0	5.2	4.1	5.0
185	142	Sidlaw Group	147xd	−3	tt8.33	2.0	8.1	9.8
633	495	Siebe	630		t9.45	3.8	2.1	16.3
44	29	Silentnight 10p	29		2.75	1.3	13.5	(7.4)
130	85	Sinclair (Wm.)	100		t4.5	1.9	6.4	12.0
386	320	Sketchley	332xd		15.3	♦	6.6	♦
198	173	Smith&Neph.10p	180		h3.79	2.1	3.0	18.4
216	167	Smiths Inds. 25p	179	−7	t3.5	2.6	2.8	17.6
50	26	Solic. Law 20p	96		♦	—	—	78.3
45	31	Somic	33xd		1.5	♦	‡	♦
£18¼	£12½	Sonesson (W) AB SK25	£13⅛		Q014%	♦	2.7	♦
106	78	Spear Television	90		b2.0	2.8	3.2	16.4
56	30	Sparrow (G. W.) 20p	46		d0.75	1.5	2.3	39.5
135	110	Spear (J.W.)	110		4.0	2.6	5.2	10.2
23	18	Spong Hldgs 5p	18xd	−¼	0.1	♦	0.8	♦
215	150	Spring Ram 10p	185	−10	d1.65	6.1	1.3	13.6
101	59	Staffs. Potts	60		2.0	5.3	4.8	(4.2)
240	153	Do. 10pcCnvRdPrf £1	153		10%	6.7	9.3	—
77	48	Stag Furniture	64		2.75	1.0	6.1	(16.9)
78	53	Stainless Metalcraft	73		4.2	♦	8.2	♦
176	152	Std. Fireworks	165		5.75	♦	5.1	♦
40	24	Stanelco 10p	35		—	—	—	18.3
63	32	Star Comp. 10p	68		t2.5	0.5	6.0	—
182	124	Stat-Plus 5p	165		2.0	♦	1.7	♦
325	284	Steetley	304	−4	12.0	2.5	5.6	9.9
92	58	Sterling Inds.2½p	58xd	−2	2.25	♦	5.5	♦
173	130	Stocklake	155	−3	12.0	2.4	11.1	4.2
125	87	Stonehill Hlds.	99		6.0	♦	8.9	♦
*257	185	Sunlight Serv. 10p	185xr		t9.0	♦	6.9	♦
40	24	Sutcliffe Speak.	38	−2	—	—	—	51.7
£20½	£16	Swedish Match B Sk50	£16	−⅛	tQ19%	5.5	5.9	3.3
304	206	Swire Pac A 60c	234	−3	Q126c	♦	5.6	♦
26	14	Sycamore Hldgs	15		0.1	—	0.6	—
202	160	Syltone	198		9.0	2.0	6.5	9.1
9	6	Talbex 5p	7		—	—	—	—
116	80	Technology for Bus.	100		d4.62	1.4	6.6	(14.1)
316	86	TSL Th'mal Synd	247	−3	1.0	9.5	0.6	19.4
40½	8	Th. Times Vn. 5p	33	+1	t0.5	♦	2.2	♦
85	66	Third Mile Inv.	85		1.9	♦	3.2	♦
147	90	TNT A$0.50	100xd		Q13c	1.4	6.4	11.2
65	50	Tinsley (Eliza) 5p	50		u2.89	2.4	8.2	5.7
160	126	Tod (W. & J.) 5p	126		sg2.5	3.2	2.8	15.8
213	130½	Tomkins F.H. 5p	198	+2	t2.25	3.9	1.6	33.7
160	130	Toothill R.W.	260		7.5	3.5	6.7	6.1
127	105	Toye	120		3.0	2.9	3.7	11.9
382	325	Trafalgar H. 20p	329	−1	tt11.5	2.4	5.0	11.7
130	105	Transport Dev	117	−½	5.6	1.8	6.8	10.5
16	8	Tranwood 5p	10		—	—	—	—
77	60	Trident Comp 10p	75		t41.6	2.4	3.0	17.6
42	33	Triefus	39		0.05	—	0.2	—
118	88	Turner & Newall £1	88		2.5	3.7	4.1	7.5
227	124	UDO Hldgs. 10p	205		a5.75	2.0	3.6	27.7
143	96	UKO Intl	129xd	−7	5.0	♦	5.5	♦
46	20½	Unigroup 15p	29		0.3	2.5	1.0	(46.7)
£12½	£10¼	Unilever	£11¼		35.52	2.2	4.5	8.5
£51½	£44	Un'v N V.Fl 12	£47⅛	−⅛	Q70.55%	5.5	4.2	9.5
33	17	U. Guarantee 5p	24		t0.75	0.8	4.5	(44.3)
95	75	United Packaging 10p	90		t3.15	4.9	5.0	4.8
98	70	United Parcels 10p	70	−3	3.0	♦	6.1	♦
125	55	V W. Thermax	53		5.25	2.2	12.9	4.3
212	162	Valor	185	+3	4.6	♦	3.6	♦
206	120	Vinten Grp. 20p	124	−5	F3.15	3.2	3.6	12.5
179	110	Wade Potts 10p	160	−10	12.5	2.5	2.2	22.4
13½	10	Walker Htr 5p	13		td0.5	4.2	5.5	5.5
£32	£23	Wartsila AB FM50	£23		Q08.3%	14.6	2.7	2.6
51½	24	Waterford 5p	44	−½	Q4%	2.8	4.3	9.6
172	153	Watshaw's 5p	153		t2.75	2.4	2.6	23.2
105	81	Watson R. K. 10p	90		u4.25	2.5	6.7	8.3
234	190	Wedgwood	214	−1	t5.75	2.6	3.8	14.3
23½	12½	Weimar 10p	20½		0.3	♦	2.1	♦
81	71	West's Group Int	72	−2	5.5	1.2	10.9	9.8
37	20	Westwood Dawes 'A'	33					
280	185½	Whatman R. Angel 5p	265		2.0	5.5	1.1	23.9
160	134	Whitecroft	155	−1	7.7	♦	7.4	♦
41	17½	Whitney 4p	39		0.28	11.7	0.6	13.7
227½	124	Wilkes (J.)	187	−3	4.8	2.1	3.7	18.4
4	2	Williams Systems 2p	2½		—	—	—	—
290	167	Williams Hldgs	285	−5	u2.0	6.9	1.1	13.4
130	122	Do 5pc Cum CvPf £1	130	−5	5.0%	—	5.5	—
26½	19	Williams (J.)	23		—	—	—	—
186	127	Wills (George)	175		8.0	—	6.5	—
373	295	Wolseley-Hughes	345xd	−8	tt8.75	4.0	3.6	8.4
57	30	Wolstenholme Sim.Ltd 5p	40	−1	—	—	—	—
90	69	Wood (Arthur) 5p	75		3.5	3.7	6.7	5.8
24	16	Worthington (A.J.) 10p	22		—	—	—	—
		For Wilko Group see Engineering						
117	87	Young (H.)	107		2.05	—	1.4	—

INSURANCES

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
£28⅞	£19½	Alexander & Alexander	£23⅛	−¼	tQ$1.00	—	3.4	—
£92	£69	Do 11pc Cnv $100	£75	+3	Q11%	—	(10.5)	—
£400	£262½	Allianz Vers. DM50	£365	−19	Q?%	—	0.7	—
£30⅝	£21⅞	American Gen Corp	£26⅛		Q90c	—	2.7	—
793	593	Britannic 5p	755	−14	25.4	—	4.8	—
495	317	Bryant (Derek) 10p	337	−19	7.35	3.8	3.1	12.2
£37	£31½	Combined Int. $1	£37	+5½	Q$2.00	—	4.2	—
236	176	Comm. Union	204	−4	11.8	—	8.3	—
295	208	Dowry Warren 10p	230	−8	7.0	2.0	4.3	16.0
£390	£302	Eagle UK 9pc Cnv	£375	−15	Q9%	—	(2.4)	—
282	214	Equity & Law 5p	240	−5	5.6	—	3.3	—
855	625	FAI Insurances SA0.50	775	−20	tQ35c	4.7	1.3	16.3
635	508	Gen. Accident	610	−5	20.0	♦	4.7	♦
735	622	GRE	710	−5	26.0	—	5.2	—
665	550	Heath (C.E.) 20p	610	−5	21.0	2.9	4.9	9.1
306	224	Hogg Robinson	220	−5	8.0	♦	5.1	♦
200	172	Howden Group 5p	178	−2	ba4.2	2.2	3.4	13.1
757	548	Legal & General	697	−5	21.5	—	4.4	—
£29	£22	Liberty Life SA R1	£28		Q250c	—	3.5	—
£41¾	£29½	Lincoln Nat Cpn $1	£34¾	−¼	Q$1.84	—	4.3	—

LEISURE—Continued

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
283	228	First Leisure £1	273		6.5	2.8	3.4	12.7
69	51	GRA Group 5p	61	−3	—	—	—	—
96	87	Grampian TV A 10p	82		5.0	♦	8.7	♦
145	117	HTV Non.Vtg.	135		h7.0	2.9	7.4	6.1
149	100	Horizon	160	−5	4.8	3.6	6.3	4.5
154	90	Intasun	168		2.5	6.5	2.1	10.4
131	102	Intasun 13p	125		4.4	2.8	5.0	10.3
33	5	Interest Video 10p	7½		0.0	—	—	—
232	195	Juliana's Hldgs 2p	195		2.8	1.8	1.3	32.1
268	217	LWT	252		14.4	2.3	8.2	7.6
65	55	Leisuretime Int 10p	58		2.1	3.9	5.2	6.2
162	146	Mngmt. Ag. M. 10p	162d		t8.75	1.3	7.7	14.5
183	155	Media Tech Int 20p	160		ug2.58	3.9	2.3	15.8
200	124	Metromaster 10p	188		t4.85	2.6	3.7	12.7
280	175	Miss World 10p	215	−10	3.6	4.1	2.4	14.7
127½	86	Nationwide Leisure	86		13.75	2.5	6.2	7.6
39	15	Nimslo Int 20c	28		—	—	—	—
20½	19½	Owners Abroad	20½		1.0	♦	7.0	♦
53	38	Photax (Lon.)	45		—	—	—	—
23½	21½	Pineapple Radio NV 5p	22		1.87	1.1	12.4	10.6
90	30	Pineapple Dnc St 10p	42	−1	d1.5	1.2	5.1	22.6
465	366	Pleasurama 5p	435	−1	9.2	3.7	3.0	12.9
119	109	Do. 7pcCvCmRedPf	112					
96	77½	Pres. Entertain 50p	86½		g2.0	2.1	3.3	20.5
65	28	Radio City 'A' NV	30		t5.5	0.9	‡	6.0
55	42	Radio Clyde N/V.	45		3.25	2.0	10.3	6.6
63	37	Riley Leisure 10p	45	−1	0.71	—	‡	—
193	143	Saga Hols. 20p	160	−2	4.0	2.1	3.6	17.1
£11¼	540	Samuelson Grp £1	£11¼		t9.0	3.6	—	0.8
42	25	Sangers Photo 10p	37	−1	2.0	1.9	7.7	9.7
202	138	Scanro 50p	163		g3.68	2.6	3.2	15.9
156	128	Scott. TV 'A' 10p	135		8.8	2.8	9.3	5.6
508	319	SeaCo Inc $0.125	349	−2	—	—	—	—
15	8	Select TV 10p	8		—	—	—	—
140	25	Spectrum 5p	25		tg2.0	4.8	‡	2.6
32	23	TSW 5p	28		1.5	2.6	7.7	7.1
142	108	TVS N/Vtg 10p	135		6.0	2.2	5.3	10.2
235	132	Television Svcs 50p	205		1.5	♦	1.0	♦
79	65	Tottenham Hotspur	67		td2.3	1.6	8.5	(16.3)
260	182	Trid'nt TV 'A' 10p	240		t7.5	1.8	4.5	17.9
160	103	21st Century Dist	117		—	—	—	—
165	100	Tyne Tees TV 'A' £1	100		t10.5	2.3	‡	4.2
92	84	Ulster TV N/V 'A'	88		t4.75	♦	7.7	♦
26	20	Webb (Jos.) 5p	20		d0.51	1.0	3.6	39.7
26½	18	Williams (Rex) 5p	18		d0.91	—	7.2	—
113	93	Zetters 5p	103		13.25	3.0	4.5	10.5

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
45	32	BL 50p	37	−2	—	—	—	—
325	275	Gen. Mts. Units	275	−1	Q12c	—	3.4	—
557	395	Honda Motor Y50	447	+6	Q24%	8.6	0.4	14.4
363	252	Jaguar	269	−3	g7.75	4.0	4.1	8.5
118	68	Lotus Car 10p	106	−1	—	—	—	40.6
61	42	Reliant Motor 10p	46		—	—	—	—
£29⅝	£19¼	Volvo Kr25	£21	+¼	Q21.2%	11.1	2.3	3.9

Commercial Vehicles

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
45	35	ERF (Hldgs.)	42		B—	—	—	6.2
84	67	Plaxtons (GB)	69xd	−1	4.5	2.1	9.3	7.2
37	22	York Trailer 10p	32	−2	B—	—	—	♦

Components

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
164	110	AE	135	−3	t4.25	2.6	4.5	10.3
130	85	Abbey Panels	110		0.75	9.1	1.0	8.1
42	29	Aerospace Eng.	36		td3.25	1.9	‡	5.3
32	22	Airflow Stream	26xd		1.0	5.1	5.5	5.0
38	32½	Armstr'ng Eq. 10p	36		t0.6	5.5	2.4	8.0
82	55	Automotive Prods.	73	−1	1.5	2.6	2.9	(14.7)
79	65	BTS 10p	65		bg3.4	2.0	6.4	9.9
14	9½	Bluemel Bros.	9½	−½				
218	178	Dowty 50p	180	+2	4.5	3.0	3.6	11.3
70	25	Dunlop 50p	66		♦—	—	—	—
325	285	Flight Refuelling	293	−3	3.13	4.2	1.5	20.1
45	29	Kwik-Fit Hldgs. 10p	41	−1	1.73	1.7	6.0	(13.5)
340	246	Lucas Inds. £1	299	−4	8.6	2.9	4.1	(9.3)
100	84	Solex A 50p	84	−1	4.3	—	7.3	—
39	30	Supra Group 10p	33	+1	h1.86	♦	8.1	♦
46	21	Woodhead (J.)	30		0.1	30.6	0.5	7.0

Garages and Distributors

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
266	192	Adams & Gibbon	238		t6.87	3.7	4.1	10.1
9⅛	6½	Alexanders 10p	8½		—	—	—	—
62	39	Appleyard Grp.	60	+1	3.0	3.3	7.1	4.7
182	164	Arlington Motor	182		8.5	3.5	6.7	4.6
26	21½	BSG Int. 10p	23	−½	1.0	2.0	6.2	(10.0)
157	125	Bramall (C. D.)	152	−3	d6.7	5.1	6.3	4.3
94	80	Brit. Car Auct. 10p	83	−3	t2.9	2.2	5.0	11.9
170	120	Caffyns 50p	148xd	−2	4.5	♦	4.3	♦
71	40	Cowie (T.) 5p	68	−3	g2.2	3.4	4.6	7.1
123	105	Davis Godfrey	109		4.5	♦	6.1	♦
92	58	Gates (F.G.)	65	−1	3.0	♦	5.5	♦
52	45	Glanfield Lawrence	47		t1.0	—	3.0	—
108	82	Hartwells	95	−2	3.83	♦	5.8	♦
74	60	Jessups	63		t3.0	3.1	6.9	5.2
117	96	Kenning Motor	101		6.5	1.6	9.4	(10.3)
48	33	Ladbaw Grp. 10p	33	−2	2.5	2.0	10.8	(5.5)
322	190	Lex Service	190		10.6	3.0	8.0	5.5
100	83	Lookers	94		t4.5	3.5	6.9	5.7
99	85	Perry (H.) Mtrs.	98		4.25	2.3	6.2	10.2
49	42	Quick (H. & J.) 10p	45		2.6	0.6	8.3	(34.2)
75	63	Western Motor	70	−3	—	—	—	—

NEWSPAPERS, PUBLISHERS

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
240	186½	Ass. Book P. 20p	220		t6.0	3.1	3.2	12.6
985	487	Assoc. News	920	−5	14.0	3.0	2.2	18.6
300	250	Black (A. & C.)	288		9.5	1.8	4.8	14.1
518	388	Bristol Eve. Post	488		16.5	1.6	4.8	18.4
810	670	Collins William	805	+5	13.0	3.1	2.3	20.3
578	525	Do. "A"	568		13.0	3.1	3.3	14.3
£13⅞	850	Daily Mail 'A' 50p	£11½	−½	38.5	1.0	4.8	30.3
147	97	E. Mid. Allied 'A'	130xd	−1	3.0	2.3	3.3	19.1
312	193	Fleet Hldgs	290	−2	t5.0	2.9	2.5	20.3
368	280	Haynes Pub 20p	345	−13	d12.0	1.2	5.0	22.1
171	127	Home Counties Hldgs.	155		7.0	♦	6.5	♦
155	130	Independent	156		Q50.8%	1.0	6.7	14.2
620	480	Int. Thomson	500		tQ13.5c	♦	2.1	♦
145	90	Metal Bulletin 10p	137	−1	h4.0	1.8	4.2	18.7
145	100	Morgan Comms. 5p	123	−5	2.5	♦	2.9	♦
725	505	News Int. Spec. Dv.	690	−5	t8.44	3.4	1.7	21.5
570	420	Octopus Pub. 10p	570		5.4	4.3	1.4	21.2
146	130	Portsm'th & Sund.	146xd	+1	4.0	♦	3.9	♦
411	255	Routledge & KP	375		♦	—	—	89.7
277	226	Trinity Int Hld'50p	238		12.2	♦	7.3	♦
328	268	Utd. Newspapers	275	+2	14.5	1.5	7.5	11.6

PAPER, PRINTING, ADVERTISING

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
280	195	Addison Page 5p	285		a2.3	2.8	1.6	31.4
108	90	Aldcom Int. 10p	90		0.8	2.7	1.3	30.0
181	154	Aspen Comms. 5p	167		a2.6	2.8	2.2	21.5
210	175	Assoc. Paper	189	−4	t5.0	2.8	3.8	11.2
50	34	Ault & Wiborg	45		♦—	—	—	22.9
176	145	Bemrose	147	−3	5.4	—	5.2	—
825	660	Boase Massimi Plt.	795		7.0	3.1	1.3	36.6
201	169	BPCC	174	−1	11.0	q1.5	9.0	7.9
169	138	Brunning Grp	138		t4.72	2.5	4.9	10.5
159	124	Do. Restric. Vtg.	125		t4.72	2.5	5.4	9.6
488	404	Bunzl	435	−5	N10.0	3.0	3.3	15.7
820	461	Carlton Comms	740xd		tt4.5	3.3	0.9	47.3
288	232	Chapman Inds. 50p	235xd	+3	8.4	♦	5.1	♦
112	93	Clay (Richard)	99		3.75	2.3	5.4	11.7
142	96½	Clondalkin Group	142		t043.08	♦	6.7	♦
50	42	Cradley Print 10p	46		d1.19	2.6	3.7	14.1
195	130	Craton Lodge 1p	130		tg1.75	2.6	1.9	28.4
135	113	Cropper (James)	133		2.25	♦	2.4	♦
108	70	Crown Intl Prod 10p	97	−6	M2.8	1.6	4.1	22.3
186	151	DRG	168	−2	7.5	2.5	6.4	(7.3)
140	102	Delyn Pack 20p	102		2.5	1.7	3.5	(20.3)
520	440	Eucalyptus	470		10.5	9.1	3.0	3.6
116	79	Ferry Pick. 10p	116		t2.7	2.8	3.3	13.8
470	350	Fitch & Co. 10p	470		5.31	2.5	1.6	35.4
170	61	Geers Gross 10p	65	+4	4.0	1.6	8.8	(8.5)
258	190	Good Relations 20p	205	−3	4.9	2.1	3.4	20.2
46	36	Haggett Bowers 5p	39	−1	t1.5	2.6	5.5	15.2
175	126	Horne (Robert) 20p	167	−2	2.5	4.6	2.2	14.3
165	116	Do. Non/Vot 'A'	156	−3	2.5	4.6	2.3	13.4
*268	185	Hunterprint Grp	230xr	−5	t4.7	3.5	2.9	12.4
£28⅝	£21¼	JWT Gp Inc $0.10	£24⅞	−⅛	h0.96	—	3.1	—
395	280	KLP Group 5p	280		td2.5	4.0	1.3	28.0
156	137	LCA Hldgs 20p	143	−1	1.6	4.2	1.7	21.9
315	245	Lowe H-SC-E 10p	265	−7	g3.6	3.2	1.9	23.0
*197	150	McCorquodale	150xd		tg5.4	2.1	5.1	(11.5)
95	67	More O'Ferr. 10p	77		3.4	1.8	6.3	12.2
130	113	Norton Opax 10p	113	−2	N3.0	2.4	3.8	16.9
£40⅛	£30½	Ogilvy Group $1	£34½	+¼	Q92c	—	2.1	—
45	30	Olives Paper 20p	33		—	—	—	—
218	185	Osborne & Little 5p	198	−2	g2.0	3.3	1.4	30.2
82	67	Oxley Communications	78		N1.0	4.0	2.0	—
280	233	Peters (Michael)	233		t2.0	2.6	1.2	45.5
37	25	Promotions House 5p	27xd		0.7	♦	3.7	♦
720	605	Saatchi 10p	670	−10	tt9.93	2.7	2.1	19.2
117	105	Do. 6.3pcCnvPref£1	110	−2½	6.3%	—	8.2	—
£39¾	£28⅝	Scott Paper	£31⅞	−⅛	Q$1.12	—	2.8	—
144	111	Smith (David S.) 20p	140		2.5	0.9	2.6	65.5
155	110	Smurfit (Jeffsn.)	114		Q30.3%	6.8	5.6	6.1
85	70	Thorpac Group 5p	70		2.0	1.7	4.1	17.8
85	77	Trade Promotion 10p	79		b3.15	2.0	5.6	12.8
213	195	Usher Walker 10p	213		6.6	2.8	4.4	11.6
670	330	Valin Pollen Int 5p	570		d2.0	3.7	0.5	76.1
44	28	Wace Group 20p	38	−1	—	—	—	—
630	455	Waddington (J.)	600		24.0	♦	5.8	♦
*275	237	Watmoughs	242		6.25	2.7	3.7	11.2
360	268	Wight Collins RS 10p	353		tn2.0	4.5	0.8	36.2

PROPERTY

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
18½	12	Abaco Invs.	12		0.11	2.5	1.2	(37.2)
114	102	Allied London 10p	108	−2	t1.7	3.2	2.2	(15.1)
122	100	Apex. Props 10p	115		t2.0	2.0	2.5	20.6
24½	18	Ausmark Int	18		—	—	—	—
83	70	Barristow Ests 5p	76		1.71	3.2	3.2	13.9
*406	360	Beazer (C. H.) 10p	379	−11	t10.5	3.5	4.0	10.1
11¼	8½	Berkeley&Hay Hill	8½					
234	210	Bilton (Percy)	212	−4	10.5	♦	7.1	♦
445	360	Bradford Prop.	405xd		8.5	♦	2.9	♦
150	131	British Land	135	+1	2.5	3.1	2.7	13.6
£481	£418	Do. 12pc Cnv. 2002	£441	+4	Q12%	11.7	(2.7	—
138	125	Brixton Estate	126xd		5.15	1.3	5.8	19.3
70	45	Broad Secs.	45		—	—	—	—
29	21	Caparo Props	21		0.5	♦	3.4	♦
238	194	Cap & Counties	213	+3	t5.3	♦	3.6	♦
117	109	Do 8¾pcLn 1999-04	112	−½	Q8¾%	—	(7.6	—
198	145	Caruill Prop 20p	198		1.75	0.6	1.3	—
235	187	Centrovincial 20p	188	+1	6.0	1.7	4.6	16.4
455	420	Chesterfield	420		10.5	♦	3.6	♦
110	72	City Site Estates	110		t0.82	9.2	1.1	(14.3)
740	555	CALA 50p	720		t16.5	3.7	3.3	8.2
165	150	Clarke Nickolls	160		6.3	♦	5.6	♦
345	315	Control Hldgs 20p	320	+5	5.2	♦	2.4	♦
130	85	Connells Est Agts 5p	117	−3	3.5	2.3	4.3	14.6
106	89	Cons Term Invs 20p	98		ad5.0	2.0	7.9	8.9
43	30	Control Secs. 10p	37	−1	3.35	1.5	12.2	(6.9)
110	98	C'nty New T. 10p	98	−1	1.5	♦	2.2	♦
133	84	County Props 'B' 10p	120		g2.27	7.9	2.7	6.7
235	175	Cussins Prop. Grp.	175	−5	6.0	♦	4.9	♦
445	305	Daejan (Hldgs)	395	+5	12.5	3.7	4.5	8.6
21	6	Dares Estates 10p	6	−½	0.5	♦	11.9	♦
109	95	Dencora	95	−1	a2.0	3.3	3.0	11.0
28	21½	Dwyer	26½		—	—	—	—
13½	8	Edmond Hldgs 10p	8½	−½	0.33	♦	5.5	♦
25	10	Espley Trust	15#		g3.88	0.6	37.0	(8.6)
165	145	Est. & Agency	157		3.0	0.9	2.7	55.7
100	90	Est. & Gen. 20p	98		2.3	1.8	3.4	21.5
159	142	Ests. Prop. Inv.	148	+1	8.25	1.1	8.0	14.9
213	103	Do. 10½pcCnvLn '94	183		Q10½%	—	(10.6	—
75	70	Evans of Leeds	72	−2	t3.0	2.5	6.0	9.7
285	235	Ewart New Nrth £1	280		16.0	0.1	3.1	—
35	25	Five Oaks Inv. 5p	27	−1½	—	—	—	10.2
163	152	Frogmore Est 50p	153	+1	t6.15	2.9	5.7	7.9
103	83	Gable Hse Prop 5p	98		12.3	2.8	3.1	12.4
£138	£109	Do. 10½pc Cnv '95-99	£120		Q10½%	—	(9.3	—
23	19	Gilbert Hye Inv 10p	19		—	—	—	—
375	340	Grainger Trust	345	+5	t6.25	♦	2.6	♦
162	140	Gt. Portland 50p	142		6.0	♦	6.3	♦
218	108	Greycoat Offices 10p	202	−2	11.4	5.0	1.0	22.5
*95	82	Grosvenor Sq Prop10p	85		15.5	3.7	9.2	6.9
117	80	Halwood Gp $0.10	117		tQ8c	0.3	5.4	62.2
515	435	Hammerson 'A'	420	+5	8.5	1.5	2.9	(29.7)
136	93	Hanover Inv Hldgs 10p	118	−2	3.0	2.9	3.6	13.8
218	190	Hardanger Prop 10p	213xd	−2	9.8	2.3	6.6	7.8
510	468	Haslemere 10p	468	−2	t8.7	1.4	2.7	33.7
66	40½	HK Land	56½	−1½	Q12c	1.6	0.2	30.3
390	223	Hunter Prop Leisure 5p	260	−5	9.0	2.5	4.9	9.1
310	260	Ivory Property	270		t5.8	1.8	2.5	30.4
£20¼	747	Jnt Inv. Prty $0.01	747	−1	Q8%	—	4.2	—
115	85	Jermyn Invest	115	+5	1.43	3.5	2.0	18.2

PROPERTY—Continued

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
310	266	Laing Properties	266		6.25	2.4	3.4	14.3
£144½	£129½	Do 8½pcLn 2000-05	£125½	+1	Q8½%	6.2	(7.2	—
46½	35½	Land Investors	39	−1	1.0	1.6	3.7	23.6
311	254	Land Securities £1	265	+1	8.15	1.4	4.4	22.9
410	315	Lend Lease 50c	351	+3	tQ45%	1.9	3.5	15.1
280	188	Lon & Edinburgh 10p	275	+1	6.25	2.9	3.2	12.6
11½	7	Ldn & Man 10p	7½		♦—	—	—	23.8
325	253	Lon. Prov. Sho. 10p	313		14.6	2.3	2.1	(27.0)
45½	3	London Securities	3½		—	—	—	—
137	120	Lon. Shop Prop	126	−3	t4.41	1.6	5.0	17.8
£135	£122	Do. 9pc Cnv '94-99	£131		Q9%	11.7	(6.9	—
325	300	Lynton Hdgs. 20p	300	−3	6.05	♦	2.9	♦
318	275	MEPC	275		9.0	1.4	4.7	20.2
172	156	Mann & Co 20p	162	−2	bg3.5	2.8	3.1	16.4
107	43	Markheath	43	−2	12.15	—	7.1	—
58	50	Marlborough 5p	56		0.55	♦	1.4	♦
170	121	Marler Estates	132	−8	2.0	6.2	2.2	7.9
115	104	Mayfair City Props.	110	+1	bg3.0	1.2	3.9	22.4
75	56	McInerney 10p	72xd	+2	Q76.9%	♦	8.8	♦
123	108	McKay Secs 20p	120		t12.8	3.6	3.3	11.5
380	250	Mountleigh	355	−10	F6.5	3.5	2.6	14.1
420	298	Mountview Ests. 5p	330	−5	4.5	♦	2.0	♦
86	77	Muckow (A. & J.)	83	+1	t4.73	1.2	8.1	(13.1)
85	75	New Cavendish 5p	75		h1.09	1.1	2.1	58.0
25	16	New England Prop 5p	22		—	—	—	—
32	26½	Parkdale Hldgs. 10p	29		1.0	♦	5.0	♦
268	231	Peachey	247		t8.0	2.8	4.6	13.5
415	282	Peel Hldgs	395		td7.35	1.7	2.6	(29.2)
71	31	Phoenix Prop. and Fin.	62		—	—	—	♦
£10¼	570	Priest Marians £1	925		B—	—	—	—
132	107	Prop Hldg. & Inv.	107xd		2.5	1.6	3.3	26.3
375	325	Prop. Partnership	370		7.8	♦	3.0	♦
194	180	Prop. & Reversion'y	182xd		4.1	1.4	3.2	30.5
132	119	Prop. Sec. Inv 50p	119	−1	t2.25	2.2	2.7	(19.8)
9½	7¼	Raglan Prop 1p	7½		0.09	4.1	1.7	21.7
178	74	Regalian	172xd	−4	3.25	♦	2.7	♦
27	20	Regentcrest 10p	23	−1	1.0	0.9	6.2	(27.1)
200	163	Rohan Group 10p	163		Q9.2%	♦	9.4	♦
£11	660	Rosehaugh £1	£10		3.36	8.4	4.8	31.3
250	210	Rush & Tompkins	292	+2	7.65	2.1	4.7	(31.8)
168	143	Samuel Props.	163		t5.5	1.2	4.8	23.4
$37¼	$32¾	Saralcreek Holding NV	$34½		s$1.00	1.1	2.9	30.6
89	79	Scot. Metrop. 20p	81	+1	t3.75	1.0	6.7	20.5
35	26	Shedbank Prop	26		—	—	—	—
17½	13¼	Sheraton Secs. 10p	15½		0.5	♦	—	♦
140	126	Slough Ests	133	−1	4.8	1.7	5.2	14.7
£316	£274	Do.10pc Cv '87-90	£292		Q10%	‡	—	—
£132	£122	Do 8pc Cnv. 91-94	£124		Q8%	18.0	(6.5	—
£110½	£100	Do. 12½pcLn 2009	£105		Q12½%	—	11.8	—
£102¾	£94½	Do. 11¼pc Deb. 2019	£100	−¼	Q11¼%	—	11.4	—
50	35	Southend Stadium 5p	42xd		0.55	♦	1.9	♦
255	175	Speyhawk	233	−5	t8.4	2.5	5.1	11.3
162	148	Standard Secs	148		t3.65	2.0	3.5	20.2
78	64	Sterling G'tee 10p	67		t1.0	2.1	2.1	28.9
17	13	Stewart Nairn Grp	13	−1	—	—	—	—
515	412	Stock Conversion	510		t15.5	3.6	1.5	26.1
80	54	Stockley	62		—	—	—	—
190	115	Tops Estates 10p	180	−5	0.35	1.4	0.3	—
200	135	Do. 7½pc Cnv. 2014	200		Q7½%	—	(3.8	—
48	39	Town Centre	39	−1	t0.89	1.5	3.3	28.9
41	30	Towngrade Secs 20p	36		1.0	3.7	4.0	7.9
217	186	Trafford Park	202		t10.0	1.3	7.1	15.1
192	170	Trencherwood 10p	192		gd4.6	4.2	3.4	9.1
47	33	Trust of Prop. 5p	45		0.4	1.1	1.3	—
530	485	Utd. Real Prop.	495	−5	10.0	2.2	2.9	22.3
93	65	Walker (Alfred) 10p	70	+1	0.75	2.7	1.5	(27.2)
666	525	Warner Estate	635	+5	t15.0	1.2	3.4	36.6
425	415	Warnford Inv. 20p	415	−5	14.5	1.5	5.1	19.1
131	110	Wates City of Lon.	114		t2.31	4.6	2.9	39.4
118	95	Webber Hldgs	100		g2.67	1.3	3.8	27.5
£49	£34	Wereldhave DFL20	£39		tQ48.75%	1.0	6.0	15.8
150	142	West & Country	147		t7.5	2.0	7.3	7.8
34	22	Whittington Ind.	30		t0.75	2.4	3.6	(20.3)
125	105	Wingate Prop Inv	105		1.7	♦	2.3	♦
67	42	York Mount	42		d5.0	♦	18.3	♦

SHIPPING

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
295	224	Brit & Comm. 10p	238	−5	4.0	3.2	2.5	13.8
121	90	Fisher (J.)	98	−2	3.2	2.5	5.1	(8.9)
£14⅝	£10½	Golaas-Larsen $1	£10½	−⅛	—	—	—	—
630	530	Graig Ship £1	590	−5	t10.0	1.9	2.4	26.9
106	84	Hunting Gibson	105#		6.0	2.9	8.2	5.5
60½	52½	Jacobs (J. I.) 20p	56½		3.3	0.8	8.3	(23.0)
4	1½	Lon. O'Seas Frtrs	1½		—	—	—	—
24	9½	Lyle Shipping	10	−½	—	—	—	—
14½	9	Do Pfd Ord 5p	10	−½	—	—	—	—
*40	34	Mersey Dk. Units	36	−½	—	—	—	—
95	36	Milford Docks £1	70	−2	—	—	—	—
198	125	Ocean Transport	161	−4	5.5	2.7	4.9	8.5
413	304	P & O Defd £1	342	−13	14.0	2.0	5.8	10.0
103	74	Runciman (W.)	90		5.0	0.4	7.9	—
£40	£24¼	Sea Containers $0.01	£31½	−1	Q42c	12.8	1.0	7.5
430	290	Turnbull Scott £1	370		9.0	♦	3.5	♦

SHOES AND LEATHER

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
235	197	FII Group	220	−5	t15.75	3.4	3.8	10.5
223	176	Garnar Booth	195	−3	8.75	3.7	6.4	5.8
45	32	Headlam, Sims 5p	32		—	—	—	—
187½	155	Lambert Hth. 20p	155		h4.79	3.6	4.4	7.9
98	60	Newbold & Burton	72	−2	3.08	0.1	6.1	—
120	81	Pittard Grp.	107		5.5	3.4	7.3	4.6
153	118	Strong & Fisher	134		t4.0	5.3	4.3	4.7
206	142	Stylo	183	+1	4.5	♦	3.6	♦

SOUTH AFRICANS

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
74	50	Abercom R0.30	62		Q12c	2.7	7.6	4.9
£11⅜	950	Anglo Am. Ind. R1	£11¼		Q180c	2.0	6.3	7.9
495	405	Barlow Rand R.10c	463	−2	Q70c	2.8	6.0	6.0
130	115	Gold Flds. P. 2½c	117		Q23c	2.9	8.5	4.1
130	83	Kersh Trading 50c	103		Q10c	2.4	4.2	10.0
130	70	Messina R0.50	70		—	—	—	—
170	110	New Klein Prps R0.25	130		Q15c	2.4	4.6	9.2
675	525	OK Bazaars 50c	575		Q60c	♦	4.1	♦
283	210	SASOL R1	260	−3	tQ33c	2.6	5.1	7.5
327	246	SA Brews 20c	317	−3	Q36c	♦	4.5	♦
£21	£19	Tiger Oats R1	£20		tQ180c	2.5	3.9	10.3
290	250	Tongaat-Hulett R1	270		tQ58c	2.0	‡	5.3
230	195	Unisec 20cts	218		tQ32c	1.4	6.6	10.9

TEXTILES

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
520	279	Allied Textile	370	−10	t12.5	3.5	4.8	14.4
155	104	Atkins Bros.	125xd	−5	5.35	0.9	6.1	28.8
91	70	Beales (J.) 20p	91		tg3.01	3.0	4.7	8.0
95	86	Beckman A. 10p	86		5.73	1.3	9.5	11.3
136	107	Brit. Mohair	129	−1	6.0	3.1	6.6	7.0
86	69	Bulmer & Lumb 20p	82	−1	5.0	♦	9.0	♦
172	140	Burmatex 10p	148		5.0	2.3	5.1	11.9
75½	30	Carpets Int. 50p	55	+1	—	—	—	13.7
171	135	Coats Patons	154	−6	5.5	3.3	5.1	6.5
73½	62	Corah	66½	−1	4.0	1.7	8.6	9.0
161	123	Courtaulds	139	−2	5.0	♦	5.1	♦
£94¼	£89½	Do. 7pcDeb 82-87	£94		Q7%	45.4	e11.9	—
66	37	Crowther (J.)	60xd	−2	1.5	2.1	3.6	(16.1)
310	256	Dawson Intl.	266	−6	8.2	2.4	4.5	11.1
192	116	Dixon (David)	162	−3	t4.5	3.6	4.0	(7.7)
202	132	Don Bros Buist	188	−2	t4.5	6.3	3.4	6.6
83	60	Early's of Witney 10p	80		1.315	1.0	2.3	(58.5)
16	8	Ferguson (James) 10p	14½		—	—	—	—
82	46½	Foster (John)	75		3.0	2.9	5.7	(6.7)
105	80	Gaskell B'loom 20p	100		5.0	♦	7.1	♦
64	42	Hicking P'st. 50p	60		—	—	—	58.9
86	50	H'gworth M. 20p	82	−1	♦—	—	—	79.3
86	50	Do. 'A' 20p	81		♦—	—	—	79.1
160	85	Ingram (H.) 10p	130		m1.0	—	1.1	—
72	46	Jerome (Hldgs.)	52		2.82	2.6	7.8	6.8
64	50	K'ngsly & F'rester 20p	57	−1	bg3.04	1.9	7.6	8.7
184	120	Leeds Grp.	160	−2	t5.0	2.6	4.5	11.8
61	46	Lister	47		0.1	24.7	0.3	13.5
32	20	Lowe (Robert H.)	28	−2	B—	—	—	—
84	65	Lyles (S.) 20p	70		5.5	1.4	11.2	8.2
96	72	Mackay Hugh	74		4.6	1.1	8.9	15.1
29½	15	Munton Bros 10p	15		t3.0	1.0	‡	(5.3)
276	198	Notts. Manfg.	256	−6	t6.55	2.5	3.7	14.4
39	31	Palma Group	33	−2	d2.0	—	8.8	—
155	132	Pantherella	140		3.3	2.9	3.4	14.8
107	92	Parkland 'A'	92	−2	4.8	4.1	7.5	3.5
34	26	Readicut 5p	32		1.45	♦	6.5	♦
37	27	Richards 10p	30		t1.45	1.8	6.9	10.5
174	150	SEET 20p	156		t3.8	5.8	3.5	6.8
59	35	Sekers Int. 10p	55	−1	t1.25	3.1	3.2	(10.9)
45	33	Shaw Carpets 10p	34		2.5	1.8	10.5	6.4
140	108	Sirdar	108	−2	t3.25	3.6	4.3	8.3
50	31	Smallshaw (R.) 10p	41	+2	2.5	2.6	8.7	5.6
14	10	Stoddard 'A' 10p	11		—	—	—	—
138	125	Do.10pc Cum Prf.	125		Q10%	—	11.4	—
59	46	Stroud Riley Dr'd	46		2.25	2.9	7.0	5.4
14½	7½	Sumner (F.)	13½		—	—	—	—
60	51	Sunbeam Wolsey	55		Q23.2%	3.7	8.7	6.0
100	64	Text'rd Jrsy. 10p	93		4.0	0.9	6.1	26.0
148	112	Tomkinsons	140		5.0	1.8	5.1	(24.0)
84	55	Tootal	83½	−½	M4.0	2.1	6.8	10.5
171	141	Toray Y50	152	+2	Q11½%	2.1	1.2	40.2
170	132	Yorklyde 10p	155		6.0	♦	5.5	♦
9½	6½	Youghal	6½		—	—	—	—

TOBACCOS

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
366	305	BAT Inds.	312	−1	10.3	4.1	4.7	5.7
£111¼	£101½	Do. 12¼pcLn 2003-08	£106½	+¼	Q12¼%	—	(11.6	—
218	176	Imperial	182	−4	8.55	1.9	6.7	10.3
200	160	Rothmans 12½p	160	−3	t6.0	4.7	5.4	4.2

TRUSTS, FINANCE, LAND

Investment Trusts

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
193	162	Aberdeen Trust	180		t5.56	1.0	5.2
101	88	Ailsa Inv	93	−1	t1.4	1.1	2.2
697	583	Alliance Trust	635	−2	17.25	1.0	4.0
65	57½	Altifund Inc	57½	−½	8.6	1.0	21.4
510	445	Do. Capital	467	−5	0.35	1.0	0.1
245	210	Alva Investment Trust	225	+5	t8.0	1.0	‡
70½	61	Ambrose Inv. Inc.	61		8.82	♦	20.7
240	220	Do. Cap.	225	−1	—	—	—
154	118	American Trust	122		2.9	1.4	3.4
152	114	American Tst. 'B'	120		—	—	—
302	254	Anglo Am. Secs	254	−2	g5.93	1.0	3.3
113	105	Archimedes Inc.	105xd	−2	t9.0	1.0	12.2
101	93	Do Cap. 50p	95	−1	—	—	—
210	128	Argo Inv (A$1)	140	−3	Q12%	1.1	4.6
145	129	Ashdown Inv	129	−4	tt3.07	0.9	3.4
44½	36	Asset Special 10p	44		0.96	♦	3.1
120	89	Atlantic Assets	97		0.5	1.2	0.7
322	265	Baring Gifford Japan	265		0.4	1.3	0.2
98	77	Baillie Gifford Tech	77	−2	0.85	♦	1.6
102	82	Bankers' Inv	89	−1	0.5	1.0	4.0
194	162	Berry Trust	162	−1	a1.0	1.4	0.9
176	104	Border & Sthn. 10p	155	−1	3.3	1.1	3.0
117½	100	Brit. Am. & Gen.	103	−1	t2.6	0.9	3.6
215	190	British Assets	190	−1	N6.95	1.0	5.2
30½	25½	Brit. Emp. Secs. 5p	30	−½	g0.9	1.2	4.3
372	325	Brit. Invest.	330		14.2	♦	6.1
75	64	Brunner Inv	66	−2	t2.2	♦	4.8
290	208	Caledonia Invs. 5p	210xd	−5	4.0	1.1	2.7
108	53	Cambrian and Gen.	84		g0.85	1.2	1.7
243	159	Do. Cap 7½p	160	−3	—	—	—
£26½	£17¼	Camellia Invs. 10p	£20½		10.0	1.8	0.7
232	192	Char'l Is. Inc. £1	205		Q50%	♦	24.4
600	459	Do. Cap.	580	−5	—	—	—
113	78	CJR Pacific Inv. Tst	82xr	+2	0.35	♦	—
41	23	Do. Warrants	23	−1	—	—	—
89	72½	Charter Trust	76		2.15	1.0	4.0
320	280	Chils Realty £1	295	−5	—	—	—
36½	33	City & Com. Inc.	35		3.62	1.0	14.8
607	543	Do. Cap. (£1)	558	−2	—	—	—
132	110	City & Foreign Inv.	116		—	—	—
236	184	City of Oxford	234		7.25	1.0	4.4
121	93	Cont. Venture Tst. 10p	93		0.85	0.8	1.3
57	22	Do. 100 Warrants	25		—	—	—
34	23	Do. 120 Warrants	24		—	—	—
665	520	Continental & Ind.	628		20.0	♦	4.7
176	126	Crescent Japan 50p	128	+2	0.5	1.3	0.9
330	250	Cystic Fibrosis £1	320	−5	—	—	—
66½	60½	Danae Inc.	62		4.9	♦	10.3
11¼	9½	Do. (Cap) 2p	11		—	—	—
108	96	Derby Tst. Inc.	102		7.22	1.0	10.1
106	95	Do. Cap. 10p	136	+4	—	—	—
295	263	Drayton Cons.	282	−1	8.9	0.9	4.5
148	111	Drayton Far East	113	−2	1.1	0.9	1.4
55	40	Do. Warrants '82-91	40	−1	—	—	—
422	344	Drayton Japan	365	+2	2.6	1.0	1.0
412	363	Drayton Premier	401	−1	12.75	1.0	4.5

INVESTMENT TRUSTS—Cont.

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
66	59	Dualvest Inc 50p	59½		9.98	1.0	24.0
£11⅛	£10	Do. Capital £1	£11¼		—	—	—
183	162	Dundee & London	167	+1	t5.2	♦	4.5
117½	89	Edinburgh Am. Tst.	96	−1	h0.45	1.5	0.7
51	39	Edinburgh Fin Tst	39		g0.72	1.2	2.6
116	103	Edinburgh Inv.	103	−2	2.85	1.0	4.0
34	23	Edinburgh In Wrts	23	−1	—	—	—
129	113	Electra Inv. Tst.	126xd	−1	3.7	♦	4.2
292	254	Elect. & Gen	266		t3.15	1.2	1.7
412	350	Energy Res. & Serv. $5	382	−18	Q15c	0.8	3.1
£30	£24	Eng & Dutch Inv (PICL)	£26		tQ47%	0.9	3.8
254	228	Eng. & Internatl	240xd		7.0	♦	4.2
48	33	Do. Warrants	45	−1	—	—	—
108½	92	Eng. & NY Trust	102		2.5	1.1	3.5
78	65	Eng. & Scot Inv	69	+1	1.25	1.2	2.6
270	241	Equity Consort £1	255	−6	N10.68	1.4	6.0
465	373	Do. Dfd. 50p	450	−5	F12.95	0.9	4.1
156	130	European Assets DFl1	142	−3	vQ10%	♦	1.6
97	84	F & C Alliance Inv	84xd	−2	1.7	1.0	2.9
142	115	F & C Eurotrust	128		1.6	1.0	1.8
164	128	F & C Pacific Inv. T	133	+3	3.75	1.2	4.0
227	162	Family Inv Tst.	226		6.9	1.0	4.4
375	330	Fashion & Gen.	375		15.8	♦	6.2
12½	10	First Charlotte Assets	12	+½	0.05	♦	0.6
279	242	First Scot. Am	253	−2	6.75	1.0	3.8
190	160	FUGIT R0.25	180xd		Q19c	♦	4.2
66	43	Fledgeling Japan Ic	44	+1	—	—	—
18½	14½	Do. Warrants	14½	−½	—	—	—
590	112	Fleming American	494xd	−4	5.25	1.2	1.5
153	123	Do 7pc CvUnLn 1999	129		Q7%	—	(5.6
267	235	Fleming Claverhouse 50p	254	−2	8.7	1.0	4.9
266	230	Fleming Enterprise	258		t7.3	1.0	4.0
326	238	Fleming Far Eastern	238		3.0	♦	—
113	100	Fleming Fledgeling	107	−3	H2.25	1.0	3.0
560	419	Fleming Japanese	430		3.0	0.9	1.0
119½	101	Fleming Mercantile	111	−½	3.0	1.1	3.9
134	106	Fleming Overseas Tst	107		h2.33	1.6	3.1
163	124	Fleming Tech. Inv.	124	−1	2.2	1.0	2.5
334	278	Fleming Universal	278	−4	8.0	♦	4.1
74	63	Foreign & Col.	63	−1	h1.275	1.0	2.9
63½	58½	Fulcrum Inc.	59½		5.25	1.0	12.6
5¾	4¼	Do. Cap. 2½p	4½		—	—	—
43½	39½	Fundinvest Inc.	40½		t5.11	1.0	18.0
327	267	Do. Cap.	295		—	—	—
121	96	GBC Capital	96	−1	hQ2.4c	—	2.0
37	25	Do. Warrants	25		—	—	—
128	107	GT Global Rec £1	120xd	−4	2.0	0.9	2.4
184	136	GT Japan	137	+1	t1.4	1.2	1.5
143	106	Gartmore American	106		2.0	1.1	2.7
63	44½	Gartmore Inf & F. Tst.	45		1.1	1.0	3.5
19	9	Do. Warrants	9	−1	—	—	—
261	230	Gen Consolidated	246		9.2	1.0	5.3
123½	109½	General Funds 5p	111		1.9	1.0	2.4
127	112	Do. Conv. 2p	119		—	—	—
160	138	Gen. St'hldrs. 12½p	148		t2.35	1.0	2.3
112	100	German Small Inv	105	−2	—	—	—
125	106	Glasgow St'hldrs.	112		2.05	1.1	2.6
278	249	Globe Inv.	254xd		9.9	1.0	5.6
246	202	Greenfriar Inv	236		1.6	0.9	1.0
280	220	Gresham House	220		4.0	1.6	2.6
265	243	Group Investors	250		t3.7	1.1	2.1
163	137	Hambros	148xd	−1	4.2	♦	4.1
31	26	Do. Warrants	26	−1	—	—	—
254	227	Hill (Philip)	233xd	−2	9.65	1.0	5.9
320	239	Independent Inv.	248	−2	0.5	1.7	0.3
540	488	Inv. in Success	488	−5	5.46	1.0	1.6
235	211	Investors Capital	212	−2	g3.65	1.0	2.5
62½	49½	Japan Assets 10p	50½	+½	0.05	2.8	—
25	16	Do. Warrants	16		—	—	—
109	87	Do. 4½% Cnv. Ln 1994	88		Q4½%	—	(5.4
298	252	Jersey Gen. £1	287		Q13.25%	♦	4.6
132	104	Jos Holdings	130		3.2	0.7	3.5
63½	61	Jove Inv. Inc. 10p	62½		5.0	1.0	11.4
19½	16½	Do. Cap 2p	16½		—	—	—
390	342	Keystone Inv. 50p	351xd	−1	10.0	1.2	4.1
322	267	Lake View Inv.	275	+2	4.65	1.1	2.4
138	127	Lancs. & London Inv.	133		3.13	1.6	3.4
191	163	Law Debenture	170		5.5	1.2	4.6
40	33½	Leda Inv. Inc. 20p	36		5.6	1.0	22.2
160	134	Do. Cap. 5p	146		—	—	—
165	142	Lon. Atlantic	149		6.1	♦	5.8
325	255	Lon. & Gart. 50p	255	−1	1.5	1.5	0.8
193	160	Lon. & Strathclyde	170	−1	2.35	1.1	2.0
107	87	London Trust	87	−1	2.75	1.1	4.5
293	225	Lowland Inv	285		t6.5	1.1	3.3
322	292	M & G Dual Inc. 10p	292		25.5	1.0	12.5
488	439	Do. Cap. 10p	453	−2	—	—	—
114	102	Do. 2nd Dual Inc. 10p	102xd		9.65	♦	13.5
107	88	Do. Cap. 4p	104		—	—	—
220	180	Marine Adv. S. Tst. £1	200	−2	—	—	—
105	93	Martin Currie Pac. 50p	93		—	—	—
177	151	Meldrum Inv.	162	−1	4.5	1.1	4.0
98	86	Merchants Tst	92		t3.75	1.0	5.8
217	160	Mid Wynd Inv. Tst.	160		2.0	1.0	1.8
174	139	Monks Invest	139xd		2.4	♦	2.5
287	265	Moorgate Inv. Tst.	285		F10.75	1.0	5.4
98	86	Murray Growth	98	+9	1.4	1.0	2.0
95	83	Do. B	92	+4	—	—	—
119	106	Murray Income Tst	115		t4.4	1.0	5.5
117	103	Do. B	112		—	—	—
130	108½	Murray Intl.	117xd	+2	t4.0	0.9	4.9
129	109	Do. B	111	−1	—	—	—
189	163	Murray Smllr Markets	166		t2.2	1.1	1.9
184	154	Do. B	168		—	—	—
292	267	Murray Ventures	276		tM5.5	1.2	2.8
101	79	New Aus. Inv. Tst. 50p	88	+1	0.4	1.8	0.7
392	358	New Court 50p	363		14.25	1.1	5.6
76	65	New Darien Oil Tst.	65	−1	0.33	1.5	0.7
42½	37	New Throg. Inc	40½xd		2.7	1.0	9.5
33	27	Do. Cap.	31		—	—	—
11	9	Do. New Wrts.	10	−1	—	—	—
*250	169	New Tokyo Inv. 50p	173	+1	1.5	1.3	1.2
178	158	1928 Invest.	158		g4.67	1.3	4.2
325	253	Nth. Atlantic Sec.	253		3.2	1.1	1.8
190	170	Nth. Brit. Canadian	176		6.2	♦	5.0
123	100	North Sea Assets 50p	100		t0.5	3.3	0.7
283	237	Nthn. American	237		6.0	1.1	3.6
173	155	Northern Secs	155xd		2.07	♦	1.9
139	128	Outwich Inv	128	−1	3.0	1.1	3.3
85	70	Pacific Assets Tst 50p	79	−½	—	—	—
44	35	Do. Ser. 1 Warrants	35	−2	—	—	—
700	525	Pantner Bond Fund SA	700		Q70c	—	3.9
46	32	P'rsnl Assets Tst 12½p	38	−1	0.2	♦	0.8
86	75	Plantation Trust	75		—	—	—
40	36	Do. Warrants	36		—	—	—
116	97	Precious Metals Tst.	109	−1	0.55	2.5	0.7
340	304	Raeburn	304		t9.85	1.0	4.7
109	104	Rights & Iss. Cap	107		s0.19	♦	0.3
137	125	River & Mercantile	126		5.0	1.0	5.7
236	196	River Plate Def.	219	+1	7.2	1.0	4.7
£19	£16¼	Robeco (Br.) Fl10	£17¼	+⅛	vQ27.2%	1.0	3.6
192	153	Do. Sub.Sh's Fl1	175	+1	vQ27.2%	1.0	3.6
£17⅛	£15⅛	Rolinco NV Fl10	£15¾	+⅛	vQ14.8%	1.0	2.2
171	151	Do. Sub. Shs. Fl. 1	157	−1	vQ14.8%	1.0	2.2
267	233	Romney Trust	233		4.6	1.0	2.8
£11¼	£10	Rorento NV Fl.10	£10½		—	—	—
112	96	St. Andrew Tst.	98	−1	h2.6	1.0	3.7
256	202	SPLIT Inc. 10p	202		19.11	♦	13.5
246	143	SPLIT Cap 10p	237	−3	—	—	—
96	61	SPRAIT 50p	92	−1	Q63.5	—	6.3
56	38	Do Warrants	47	−1	—	—	—
131	113	Do. Cum Ptg Pref	125	−2	Q9%	—	7.0
245	211	Scot. Am. Inv. 50p	228	−2	t5.6	1.0	3.5
460	415	Scot. Cities 'A'	455		t14.5	1.1	4.6
83½	73½	Scot. East. Inv.	74	−1	h1.87	1.0	3.6
273	241	Scottish Inv.	243	−1	t5.17	1.0	3.0
380	363	Scot & Merc.A	375		t7.7	0.6	2.9
408	354	Scot. Mort. & Tst.	354	−2	7.5	♦	3.0
243	208	Scot. National	208	−2	t4.25	1.1	2.9
136	119	Scot. Northern	128	−2	3.75	♦	4.2
596	500	Sec. Alliance Tst.	538	−2	F14.5	1.0	3.8
*13⅛	10¼	Second Market Inv. 5p	10¼		—	—	—
129	108	Securities Tst. Scot.	111		4.0	1.0	5.1
249	202	Shires Inv. 50p	205xd		12.5	♦	8.7
132	117	Do. 11pc CnvLn 2003-4	117		Q11%	—	9.4
78	64	Smaller Cos Inv Tst	72		1.7	♦	3.4
38	32	Stewart Ent Inv 10p	37		0.4	♦	1.5
192	162	S'holders Far East $1	162		Q3.15c	1.2	15.3
146	112	Stockholders Inv.	113	−2	t2.35	1.0	3.0
100	79	TR Australia Trust	79		t2.0	1.2	3.6
87	76	TR City of London Tst.	81		N3.1	1.0	5.5
155	139	TR Ind. & General	141xd		3.5	1.1	3.5
255	216	TR Natural Resources	216xd		7.5	♦	5.0
221	167	TR North America	176		3.65	1.0	3.0
145½	116	TR Pacific Basin	118		h1.0	1.1	1.2
144	131	TR Prop. Inv. Tst	131xd		3.55	♦	3.9
101	82	TR Technology	82		1.72	1.1	3.0
139	124	TR Trustees Corpn.	127		3.4	1.0	3.8
124	111	Temple Bar	113	−1	4.65	1.0	5.9
40½	37½	Throg. Sec. Growth	39½		t3.0	♦	10.8
278	248	Do. Cap. £1	270		—	—	—
250	210	Throgmorton Trust	238	−2	7.5	1.0	4.5
72	61	Do. Warrants	65	−2	—	—	—
207	196	Tor Invest. Inc.	205		t11.55	1.1	8.0
315	284	Do. Cap.	305	−1	t1.55	1.1	0.5
167	146	Trans. Oceanic	148		t3.2	0.9	3.1
120	106	Tribune Invest	106	−1	2.25	1.3	3.0
80	73	Triplevest Inc. 50p	73½	−½	9.35	1.0	18.2
765	693	Do. Capital £1	715	−8	—	—	—
216	188	US Deb. Corp	197	−1	g6.52	0.8	4.7
82	68½	Viking Resources	68½	−½	1.15	♦	2.4
565	510	Wemyss Inv. £1	539		t20.0	1.0	5.3
110	88	Winterbottom 5p	94		t0.7	2.2	1.1
159	139	Witan Inv.	145	+1	2.75	♦	2.7
42	31	Do. Warrants	35	−1	—	—	—
264	260	Yeoman Inv.	275	−5	8.6	1.0	4.5

Finance, Land, etc

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
334	212	Abingworth 10p	212		1.25	1.3	0.8	—
193	130	Aitken Hume	137	−3	7.0	2.7	7.5	5.7
410	260	Akroyd Smithers	280	−5	t16.5	1.6	8.4	10.9
26	17½	Amalgamated F. Invs.	17½		—	—	—	—
320	230	Antofagasta Hldgs £1	240		20.0	♦	11.9	♦
70	68½	Do. 5pc Cum Prf £1	70		Q5%	—	7.1	—
30	19½	Argyle Trust	29		—	—	—	40.7
107	83	Authority Inv 20p	83		—	—	—	10.0
259	205	Baltic 5p	205	−3	2.8	6.6	2.0	8.9
125	99	Barlow Hldgs. 10p	101		4.85	♦	6.9	♦
16¼	10	Barrie In & Fin 2½p	10		B—	—	—	20.7
152	113	Berkeley Technology	113	−6	b06.7c	1.6	5.3	11.8
£13	£10⅞	Biotechnology Invs 2c	£10⅞		FQ10c	—	0.7	
33	17	Boustead 10p	33		♦—	—	—	♦
120	75	Britt Invs. £1	100		—	—	—	—
115	87	Britannia Arrow	90	−5	2.5	2.3	3.4	14.0
£128	£109	Do 9pcCv 95-2000	£115	+2	Q9%	—	(8.1	—
17	15	Cambrian Vent. Co 5p	16½		—	—	—	—
225	172	Candover Inv.	172	−2	2.0	1.7	1.7	(45.9)
27	9	Centreway Trust 10p	12		—	—	—	—
253	211	Clove Bros.	245		tg6.69	1.1	4.1	31.9
133	90	Comp Fin. Servs. 5p	113		bg2.0	2.5	2.5	19.8
£16½	£10¼	Dawnay (W.J.) & G £1	£14¼		12.0	♦	1.2	♦
290	183	Edinb'gh Fd Man 5p	270		4.0	3.3	2.1	20.5
37	27	Equity Fin. 10p	34		1.31	1.7	5.5	15.0
£78	£65	Do.8pcCvU 95-2000	£65		Q8%	5.3	(12.6	—
242	178	Exco Int. 10p	188xc	−4	t3.0	3.4	2.3	15.1
16½	14	Ex Lands 10p	14		t0.6	—	6.1	—
32	28	F & C Ent Tst 10p	28	−½	0.1	1.9	0.5	—
92	53	Flextech 10p	53	−5	—	—	—	—
855	700	Framlington Grp.	800	−10	9.0	4.7	1.6	18.8
90	57	Frost (J. J. & D.)	80		3.5	♦	6.2	♦
522	317	Gen Oriental $0.10	340	−6	—	—	—	—
157	127	Hambro Trust	127	−6	tb.11	1.0	6.9	20.8
39	29½	Hampton Tst. 5p	38½	+½	m0.35	—	1.6	—
106	74	Haw Par S$1	74	−2	Q10c	1.2	4.8	17.4
855	550	Henderson Adm Gp	800xd		16.0	4.3	2.9	11.6
243	149	Inc. Fn. & Inv. Co.	165	−2	t3.0	4.8	2.6	10.5
£10	635	Int. Inv. Tst. Jsy. £1	930	+10	Q10.0	♦	—	♦
*£11⅛	£10⅛	Inv AB Beyer A SK50	£10½		7.7%	♦	3.8	♦
27	24	Investment Co.	25xd		1.05	♦	6.0	♦
134	97	Ivory & Sime 0.1p	116xd		3.25	♦	4.0	♦
125	80	Jardine k5/-	95		Q75c	2.1	4.2	11.4
46	36	Kellock Tst. 5p	40		0.6	3.0	2.1	22.6
41	27	Do. Cnv Pf 5p	34		0.6	3.0	2.5	19.2
79	56	Keywest Invs.	63	−1	Q0.5c	3.6	0.6	44.6
182	155	Kitch'n Taylor 10p	180	−2	g11.0	2.2	8.7	7.4
27	18	Kwahu 10p	24		N1.1	1.8	6.5	12.8
17	13½	Leon & Ass Inv 10p	15		0.24	♦	1.9	♦
33½	26	London Inv. 5p	29	−½	1.16	♦	5.8	♦
66	65	Lon Merchant	72	−1	t1.65	3.3	3.7	9.7
72	54	Do Defd.	60	−1	—	—	—	—
£88	£82	Do. 7¾pcCv 2003-05	£87	−1	Q7¾%	4.8	(9.0	—
700	370	M. & G. Group	525	−25	t13.5	2.1	3.7	19.0
150	116	Majedie Invs. 10p	124	−1	3.8	1.9	4.4	16.9
475	320	Martin (R.P.) 5p	465		tt12.5	2.9	‡	9.9
367	225	Mercantile House	225	−13	t12.0	2.5	7.6	(5.9)
£850	£720	Mezzanine CapPtgP1	£720	−5	205-8.5	—	5.5	—

FINANCE, LAND—Cont.

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
410	340	Mills & Allen	350	−2	14.0	1.9	5.7	10.8
15½	12	MMC Invs 12½p	14		1.0	1.8	10.2	(6.3)
194	118	Newmarket 5 cts	118	−2	—	—	—	—
20	11½	NOTL A$0.25	12		*Q2c	1.8	11.3	4.7
45	37	Oceana Cons.	37	−1	h0.87	15.5	3.3	2.5
60	45	Paramba 10p	52	−1	1.1	1.3	3.0	34.8
177	120	Park Place Inv 10p	159	−4	t4.75	0.8	4.3	(46.2)
83	45	Plan Invest. 10p	68		1.65	3.3	3.5	12.3
166	117	Silvermines 2½p	124	+2	a197%	5.1	3.3	7.4
£77	£76	SE £4¼pc Ann	£77		Q4¼%	—	5.5	—
136	92	Smith Bros.	120		6.0	♦	7.1	♦
231	196	Transcont. Serv. 50c	203		Q9.57	1.0	3.7	27.0
118	94	Do. Warrants	105		—	—	—	—
105	80	Utd Comp & Tech 50p	80		s1.5	♦	2.7	♦
82	61	Westpool Inv.	76	−2	1.38	1.0	2.6	55.5
34	25	Yelverton Inv. 5p	30		0.35	7.1	1.7	8.9
19	10	Yorkgreen 10p	11		t0.46	1.6	5.9	14.9
250	197	Yule Catto 10p	227	−1	6.0	3.0	3.8	9.8

OIL AND GAS

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
146	95	Aberdeen Am Pet £1	95		—	—	—	—
65	45	Aran Pet 20p	45		♦—	—	—	—
*50	29	Aran Engy 20p	29xr		♦—	—	—	—
74	48	Atlantic Res IrL.05	48	−2	—	—	—	—
410	300	Bell Resources A$1	340		gQ23.3c	2.4	3.7	—
145	95	Berkeley Explr	95	−3	—	—	—	—
170	120	Bridge Oil	125		—	—	—	—
32	15	Bristol Oil & Mins.	22		—	—	—	—
330	295	Brit. Borneo 10p	325		17.5	1.4	7.7	13.3
573	473	Brit. Petroleum	523	−5	30.0	2.2	8.2	6.8
71	65	Do. 8pc Pf. £1	70xd		5.6%	‡	11.4	—
236	187	Britoil 10p	208	−3	11.5	3.0	7.9	5.9
36	24½	Brunswick A$1	26	−1	—	—	—	—
160	70	Bryson Oil Gas 10p	83	−5	—	—	—	♦
15	9	Bula Res IrL0.25	9		—	—	—	—
304	200	Burmah £1	248	−1	t10.75	2.0	6.2	9.4
£82	£73	Do.8½pcLn.91-96	£82		Q8½%	16.2	e12.2	—
695	185	Caledonian Off £1	490	−10	n—	—	—	—
175	142	Carless Capel 10p	158xd		2.75	2.6	2.5	(17.1)
82	65	Century 10p	75xd	−1	3.5	♦	6.7	♦
56	43	Charterhall 5p	43		0.6	1.5	2.0	(16.3)
112	86	Charterhouse Pet.	88		1.0	6.3	1.6	13.9
£31	£26⅝	Chevron Cpn. $3	£28¼	+⅛	Q$2.40	1.9	6.5	8.1
13	7½	Churchill Energy	7¼		—	—	—	—
£26½	£20½	Cie Fr. Petroles B	£21½		v30%	—	6.0	—
128	82	Claremont Pet NL	89		—	—	—	—
63	45	Cluff Oil £1	45		—	—	—	—
19	11	Do. Warrants 'B'	11		—	—	—	—
108	65	Clyde Petroleum	70		1.5	5.3	3.1	6.8
9	5	Command Pet. N.L.	6½		—	—	—	—
110	65	Conroy Pet Nat Res	70	−5	—	—	—	—
260	200	Cons Intl Pet Crpn	200		—	—	—	—
160	120	Crusader Oil	127		—	—	—	—
37	22	Dorset Res C$1	25		—	—	—	—
100	62	E. Scotland Onshore	85		t2.0	1.2	—	—
70	33	Edinburgh Oil & Gas	43	−2	0.15	—	0.5	—
108	48	Egl'ton Oil IrL0.05	50	+2	—	—	—	—
£106¼	£98	ELF UK 12¼ Ln	£104½		Q12¼%	—	11.9	—
70	17	Energy Capital 12½p	62	−2	—	—	—	—
300	175	E R.I.C. $2.25	185	−15	—	—	—	—
6	3	Energy Sources 10p	4		—	—	—	—
207	168	Enterprise Oil	168	−2	8.0	3.7	6.8	5.7
174	66	Falcon Res. 10p	78	−5	—	—	—	—
18	10	Falmouth Pet.	15		—	—	—	—
255	115	Firstland Oil 10p	175	−20	—	—	—	—
105	65	Fishermen's Pet £1	105		—	—	—	—
103	70	Floyd Oil 10p	70	−3	—	—	—	—
120	77	Geosa Res & Inv 50c	95	+3	—	—	—	—
75	40	Gerber Energy 10c	41		—	—	—	—
345	250	Global Nat Res.	250	−25	—	—	—	—
124	92	Goal Pet 5p	98		1.0	7.5	1.5	11.7
290	205	Great Western Res$1	215	−10	—	—	—	—
93	35	Gulfstream Res$1	75		—	—	—	—
56	34	Hadson Pet Inc 5p	56#		—	—	—	—
£15	£11⅞	Hamilton Oil Corp	£12⅛	−⅛	Q10c	—	0.7	—
325	98	Highland Partcpts	228	−2	—	—	—	—
146	124	Hunting Petrol	124		8.0	1.8	9.2	6.9
£96	£86	Do. 10pcCnv.Ln. '97	£88xd		Q10%	9.9	(12.0	—
361	290	Imp. Cont. Gas £1	325		12.5	1.9	5.5	(11.4)
£126	£108	Do. 8pcCv Un 95-200	£113		Q8%	25.2	(7.2	—
170	95	Ind Scot Energy £1	95		—	—	—	—
95	70	Intl. Atlantis Res	70	−5	—	—	—	—
		For Intl. Pet. see Cons. Intl. Pet. Crpn.						
£12	500	Invent Energy	£11½		—	—	—	—
*101	30	Jackson Explo.$	35		—	—	—	—
155	105	Jebsens Drilling	105		—	—	—	—
36	19	KCA Drilling 1p	33		2.0	—	8.7	—
14	7½	Lennard Oil A$1	10½	+½	—	—	—	—
£380	£320	LonAmEngy NV	£320	−5	Q$30	—	7.4	—
*378	247	LASMO	253	−5	12.2	2.1	6.9	10.1
520	370	Do. "Ops" 10p	380		91.4	—	34.4	—
116	110	Do. 9⅝pc CnRdPf £1	116		9.63%	—	11.9	—
162	115	Magellan Pet	115	−1	—	—	—	—
6	3¼	Magnet Group 10c	6		—	—	—	—
93	58	Marinex 10p	58	−5	—	—	—	—
21	10½	Meridian Oil NV	14¼	+¼	—	—	—	—
5½	2¼	Monarch Pet N.L.	3	+¼	—	—	—	—
28	12	Mountsmont Oil 5p	12		—	—	—	—
185	135	Moonie Oil A$0.25	142	−5	Q2.5c	—	0.9	—
9	6	Moray Firth	8		—	—	—	—
44	31	National Oil A$0.2	39		♦—	—	—	—
61	29	New Court Nat. 5p	30		1.5	2.1	7.1	7.9
210	127	New London Oil 5p	130		—	—	—	—
19	13	N. Zealand Oil & Gas	15		—	—	—	—
406	112	Night Hawk Res.	132		—	—	—	—
£12¼	850	Norsk Hydro Kr 25	850	−5	tvQ18%	4.1	—	7.1
100	72	Nth Sea & Gen Inv £1	87		—	—	—	—
		For Nth. Sth. Res. see Cons. Intl. Pet. Crpn.						
9	6¼	Offshore 10c	8½	−½	—	—	—	—
32	12	Ohio Res.	13	+1	—	—	—	—
140	70	Oilfield Insp. Srvc.	75	−10	1.0	♦	1.9	♦
*194	32	Omer Pros & Mng	32		—	—	—	—
80	55	Orbit	75		—	—	—	—
76	12	Osceola Hydro 20p	32	+2	—	—	—	—
25	14	Palliser Intl.	16	+1	—	—	—	—
50	25	Pennine Res.	39		—	—	—	—
290	195	Petranol 10p	195	−5	1.0	3.2	0.7	47.6
209	132	Petrocon 12½p	158	−4	s5.25	3.2	4.7	8.9
£100⅞	£71	Petrofina SA	£71	−½	BFr300	♦	5.5	♦
58	40	Petrogen Petroleum	40		—	—	—	—
88	50	Petrolex 5p	78		—	—	—	—
9½	6	Phoenix Oil & Gas NL	6		—	—	—	—
160	117	Pict. Pet. £1	117	−3	—	—	—	—
54	42	Premier Cons. 5p	46		—	—	—	—
507	233	Ranger Oil$	233	−5	—	—	—	—
£50⅝	£41½	Royal Dutch FL.10	£44⅞		Q106.0%	♦	5.7	♦
394	284	Santos A0.25c	286	−2	Q15c	3.4	2.8	10.4
500	310	Saxon	330	−15	—	—	—	52.5
428	306	Sceptre Res$	313	−2	—	—	—	—
795	645	Shell Trans. Reg.	703	+6	33.0	3.7	6.7	4.4
66	58	Do. 7pcPf. £1	66		4.9%	‡	10.6	—
175	137	Silkolene	137	−3	9.0	1.6	9.4	9.2
57	40	Southwest Res. 40p	40xd		0.7	♦	2.5	♦
207	120	Sovereign Oil	125		—	—	—	5.5
37	29	Steaua Romana R/V	34	−1	—	—	—	—
9	5½	Strata Oil A$0.35	6		—	—	—	—
20	8	Sunmask Pet.	11#		—	—	—	—
215	100	Sun (UK) Royalty 1p	145	−5	—	—	—	—
33	28	TR Energy	29		—	—	—	—
£66½	£60¼	Texaco 4¾pc Cnv.	£66		Q4¾%	—	(7.3	—
260	169½	Tricentrol	207	−6	Q11%	2.8	6.3	5.8
135½	113	Do 11pc Cv Ln '95-05	113	−1	—	—	(9.8	—
39	26	Tuskar Res Ir 5p	26		—	—	—	—
250	195	Ultramar	205	−2	10.0	3.0	7.0	5.3
72	30	Warrior Res$	36	−4	—	—	—	—
64	37	Weeks Australia	38	+½	—	—	—	—
89	50	Woodside A50c	77	+5	♦—	—	—	—

OVERSEAS TRADERS

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
101½	68	African Lakes	92	+2	h1.25	8.2	1.9	6.8
41	25	Borthwick (Thos.) 10p	30		0.5	5.3	2.4	8.5
95	62	Boustead 10p	63	−1	—	—	—	—
156	122	Finlay (James)	126xd		4.15	♦	4.7	♦
6½	3½	First Pacific Int 5c	5¼		Q0.1c	5.8	1.4	12.5
210	139	Gill & Duffus	165	−3	10.0	1.7	8.7	8.5
£61½	£50½	Gt. Nthn. £10	£53⅛		Q12%	1.6	2.2	31.0
475	398	H'ris'ns. Cros. £1	408	+2	20.0	1.8	7.1	10.4
455	380	Inchcape £1	385	−3	18.15	0.9	6.7	(23.2)
32	26	Jacks Wm.	26xd		1.0	3.2	5.5	6.5
190	159	Lonrho	169	+1	s10.0	1.6	8.5	(8.8)
65	42	Mesco Invests.	60		3.5	—	8.3	—
52	44	Ocean Wlsns. 20p	50		2.95	1.1	8.4	(14.7)
170	127	Pat'son. Zoch. 10p	165		t5.15	4.8	4.5	5.0
170	124	Do. 'A' N/V 10p	165		t5.15	4.8	4.5	5.0
*368	289	REA Hldgs.	307	−3	1.25	♦	0.6	♦
85	65	Sime Darby M$0.5	66	−1	vQ10.8c	1.6	5.2	12.1
575	466	Steel Bros.	558	−15	ec July	2.9	4.2	9.2
42	26	Tozer Kems. 20p	39		—	—	—	5.7

PLANTATIONS

Rubbers, Palm Oil

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
94	77	Anglo-East Plants.	82	−2	—	—	—
235	195	Anglo-Indones'n	195xd	−3	7.0	5.0	5.1
5½	1½	Applied Botanics 2½p	1½		—	—	—
157	125	Bertam 10p	148	−1	g1.17	1.8	1.1
117½	93	Cons. Plants M$0.5	93	−1	vQ26c	1.1	8.8
14½	5	Grand Central 10p	11½		—	—	—
143	109	Harrisons Mly. Pl. M$1	109	−1	vQ30c	♦	9.1
97	80	Highlands M50c	80	−2	vQ22.5	♦	8.9
106	85	Kuala Kepong M$1	85	−2	vQ15c	♦	5.7
66	50	Malay Pltn M$1	50		vQ18c	1.3	11.4
90	73	Rowe Evans Inv. 10p	73xd	−1	2.25	2.6	4.4

Teas

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
£10¼	920	Assam Dooars £1	920		9.0	♦	1.4
£19	£14⅝	Lawrie Grp. £1	£17¼		35.0	♦	2.4
347	242	McLeod Russel £1	315xd	−5	tt5.75	4.5	2.6
225	186	Do.8.4pcCnv.Pf. 90-92	207	−5	8.4%	7.6	5.8
815	730	Moran £1	765		g12.0	♦	2.2
365	275	Plantation & Gen Invs.	275xd	−7	5.0	♦	2.6
630	480	Williamson £1	510	−10	20.0	3.9	5.6

MINES

Central Rand

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
£13	940	Durban Deep R1	£11⅛	−⅛	—	—	—
735	535	East Rand Prp. R1	580	−5	—	—	—
110	45	Egoli Cons.	95		—	—	—
£95⅞	£73½	Randfont'n Est. R2	£76½	−½	tQ1200c	3.1	6.3
225	160	Simmer & Jack R0.02	210	−10	sQ10c	♦	1.9
481	330	West Rand R1	348xd	−3	tQ80c	2.3	9.1

Eastern Rand

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
186	130	Bracken 90c	143	−1	tQ58c	1.0	16.0
708	409	Cons. Mod'fein 5c	540	−23	gQ53.3	♦	4.0
322	168	East Dagga R1	288	−3	—	—	—
£17½	£12	Eastern Tros. Cn. 50c	£12⅞	+⅛	Q200c	♦	6.3
489	378	ERGO R0.50	455	−10	Q62½c	2.5	5.5
829	561	Grootvlei 25c	590xd	−5	tQ165c	1.2	11.0
£18¼	£12⅞	Kinross R1	£14	−⅛	tQ195c	1.3	5.5
256	197	Leslie 65c	209	−2	tQ67c	1.2	12.6
173	115	Marievale R0.25	147xd	−5	tQ54c	1.0	14.5
279	198	S. African Ld. 35c	223	+6	Q40c	1.5	7.1
164	120	Viakfontein 35c	155	−1	sQ40c	0.9	11.0
£31⅛	£21	Winkelhaak R1	£22¼	−⅛	tQ382c	1.2	6.8
107	47½	Wit. Nigel 25c	54	−½	—	—	—

Far West Rand

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
598	485	Blyvoor 25c	512	−5	Q180c	♦	14.6
£37	£23¾	Buffels R1	£29¼xd	−⅛	Q815c	♦	11.0
267	170	Deelkraal R0.20	220	−2	Q30c	♦	5.5
£16¼	£11¼	Doornfontein R1	£13	−⅛	220c	♦	6.9
£23¼	£18⅛	Driefontein R1	£19⅛	−½	Q310c	♦	6.5
748	525	Elandsrand Gld. 20c	705	−8	Q50c	2.1	2.8
257	179	Elsburg R1	205	−2	tQ32½c	1.0	b4
532	369	Hartebeest 10c	393	−7	Q80c	♦	8.3
£34¼	£29⅛	Kloof Gold R1	£31⅛	−⅛	Q410c	♦	5.3
£20¼	£15¼	Libanon R1	£17½	−¼	Q330c	♦	7.7
£41	£30¼	Southvaal 50c	£33⅛	−⅛	Q420c	1.0	5.0
885	599	Stilfontein 50c	689xd	−5	tQ310c	1.1	20.1
£85½	£66⅝	Vaal Reefs 50c	£71	−1	Q1340c	1.6	7.4
868	540	Venterspost R1	851	−7	Q240	♦	11.8
416	278	Western Areas R1	298	−2	tQ50c	3.1	6.6
£39⅛	£29	Western Deep R2	£35⅞	−⅛	Q450c	2.7	4.9
85	69⅛	Zandpan 10c	70½	−2	Q12.3c	♦	7.0

MINES—Continued

O.F.S.

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
385	236	Beatrix Mines 1	342		—	—	—
600	500	Free State Dev. 50c	575	−25	tQ55c	1.1	3.8
£24⅝	£17⅛	FS Geduld 50c	£19⅝	−¼	tQ365c	2.4	7.3
£13¾	£10	Harmony 50c	£10⅞	−⅛	Q290c	♦	8.7
423	225	Loraine R1	379	−3	—	—	—
£25½	£18⅞	Pres. Brand 50c	£18⅞	−½	tQ350c	3.4	7.3
£27¼	£19⅝	Pres. Steyn 50c	£19⅝	−½	tQ450c	1.7	9.0
£16⅝	£12¼	St. Helena R1	£13⅝xd	−¼	tQ320c	1.8	9.3
888	588	Unisel	716	−5	tQ101c	1.2	5.6
696	555	Welkom 50c	590	−5	tQ146c	1.0	9.8
£29½	£22⅞	W.Holdings 50c	£23¾	−⅛	tQ565c	2.0	9.4

Diamond and Platinum

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
£46¼	£37	Anglo-Am.Inv.50c	£44		Q590c	1.0	5.3
450	340	De Beers Dl. 5c	410	−8	Q40c	4.7	3.8
700	570	Do. 40pc Pf. R5	570		Q200c	‡	13.8
£11¼	738	Impala Plat. 20c	738	−2	Q135c	1.7	7.2
640	410	Lydenburg 12½c	525	−5	Q50c	♦	3.8
805	595	Rus. Plat. 10c	620		tQ60c	1.8	3.9

Central African

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
190	150	Falcon Z50c	198	+10	Q100c	♦	29.6
14	12	Wankie Col. Z$1	14		vQ5c	3.6	18.4
19	13	Zam.Cpr SBD0.24	14½		—	—	—

Finance

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
135	110	Afex Corp SA $1.50	110	−5	Q7.5c	2.1	2.7
£21	£15½	Ang. Am. Coal 50c	£20¼		Q195c	3.1	3.7
£11¼	940	Anglo Amer. 10c	£11¼	−⅛	Q135c	♦	4.8
£79	£65	Ang. Am. Gold R1	£68	−1¼	Q1025c	1.0	5.9
£37	£28	Anglovaal 50c	£36		tQ315c	3.8	3.8
208	180	Charter Cons. 2p	185		11.0	1.1	8.5
33	24½	Clogau Gold 10p	28½		—	—	—
582	475	Cons. Gold Fields	520	−3	24.5	1.4	6.7
77	53	East Rand Con. 10p	71		11.5	♦	3.0
£10⅛	875	Gencor R1	£10		Q133c	1.2	5.2
*£17⅛	915	Gencor 40c	£12	−⅛	Q190c	1.2	6.2
15½	11¼	Gold & Base 12½p	11½		—	—	—
£15¼	£10¼	Gold Fields S A 5c	£13¼	−¼	tQ100c	2.0	3.0
£86	£67	Jo'burg Cons. R2	£85	−1	Q750c	♦	3.5
975	750	Middle Wit 25c	950		Q105c	♦	3.7
780	530	Minorco $BD1.40	630		Q22c	1.4	1.4
512	369	New Wits 50c	465	−47	tQ50c	1.7	4.2
34	22	Rand London 15c	34	+3	—	—	—
775	500	Rand Min. Props. R1	700		NQ65c	2.6	3.7
£33	£23	T'vaal Cons.Ld.R1	£33		tQ280c	2.6	3.3
115	80	Vogels 2½c	105		Q16c	♦	6.8

Australians

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
93	28½	ACM 50c	68		—	—	—
25	14	Allstate Expl'n. NL	14		—	—	—
3¼	2	Asia Oil & Minerals	2		—	—	—
18	11	Aust. Hydrocarbons NL	12		♦—	—	—
12½	7	Australis Mng N.L.	7½		—	—	—
23	14	Balmoral Res.	14½		—	—	—
23	16	Black Hill Mins	18		—	—	—
97	61½	Bond Corp	63½	−1½	Q10c	0.2	8.4
144	102	Bougainville 1 Kina	104		Q5.62c	0.8	2.9
392	294	CRA $2	308		Q8c	0.6	1.4
92	52	Carr Boyd 20c	71	+1	—	—	—
20	10½	Central Kalgoorlie	10½		—	—	—
40	21	Central Pacific	25		—	—	—
4	2	Cons Gld Mg Areas NL	2		♦—	—	—
8½	4¼	Coopers Res. NL	5		—	—	—
8¼	4½	Cultus Pac NL	4½		—	—	—
12	4½	Eagle Corp 10c	5¼		—	—	—
52	30	Eastmaint 20c	42		Q6c	2.4	7.6
38	16	Eastern Petrol Aus	16		—	—	—
227	138	Emperor Mines	195	+3	—	—	—
9	6½	Emu Hill Gold N.L.	6½	−½	—	—	—
16½	7	Endeavour 20c	9½		—	—	—
28	16	Enterprise Gld	16		—	—	—
32	21	Forsayth Oil Gas	27	+½	—	—	—
92	24	Gem Exp & Minerals	92	+7	—	—	—
570	345	G M Kalgoorlie 25c	455		Q30c	1.1	3.7
17	10½	Great Eastern Mns	11		—	—	—
32	17	Great Victoria Gold	17		—	—	—
6½	2½	HMC Aust NL 20c	2½		—	—	—
11	6¼	Haoma NW	6¼		—	—	—
41	20	Hawk Investments A$0.2	32		—	—	—
34	20	Hill Minerals N.L.	23		—	—	—
24	15	Indian Ocean (1982)	16		—	—	—
6	3	Ivanhoe Gld NL	3		—	—	—
38	26	Jason Mining $A0.20	26		—	—	—
42	29	Jingellic Mnls	29	−1	—	—	—
12	7	Kalbara Min 20c	8		—	—	—
10½	7½	Kia Ora Gold N L	7¼	−¼	—	—	—
120	70	Kitchener NL 25c	75		—	—	—
103	55	Meekatharra 25c	55	−2	—	—	—
38	24	Metals Ex 50c	24	−1	—	—	—
152	106	Metana Minerals N L	110		—	—	—
72	28	Metramar Mns 20c	48	−2	—	—	—
195	141	MIM Hldgs. 50c	145	−5	‡Q5c	0.7	‡
3½	3	Minefields Expl 25c	3		—	—	—
20½	12¼	Mount Secs. $A0.25	13		—	—	—
163	115	North B Hill 50c	116	−1	Q9c	1.5	4.1
53½	29	Nth. Kalgurli	41	+1	—	—	—
55	40	Oakbridge 50c	43		—	—	—
43	26	Otter Expl'n. NL	35		—	—	—
107	65	Pancont'l 25c	85	+1	—	—	—
5	3½	Pan Pacific Pet NL	3½		—	—	—
72	50	Paringa Mng/Exp 5p	53		—	—	—
316	214	Peko-Wallsend 50c	214	−2	19c	1.6	2.3
11½	6½	Pelsart Res NL	6½		—	—	—
16	7	Portman Mining	7		—	—	—
23	11	Queen Margaret Gold	19		—	—	—
310	232	Renison 50c	252		Q10c	0.4	2.1
60	38	Samantha Expl'n. NL	40	−2	♦—	—	—
31	9	Samson Expl'n. NL	9½		—	—	—
126	58	Sons Gwalia NL	93	−1	Z07½c	—	4.4
22½	14½	Sthn. Goldfields	14½		—	—	—
16	8½	Southern Pacific	9	−1	—	—	—
107	70	Southern Res.	88		—	—	—
9	3½	Southern Ventures 25c	6¼		—	—	—
30	16	Spargos Expl'n	24½	+½	—	—	—
23	6½	Swan Res 20c	6½		—	—	—
16	10½	Thames Mining A$0.25	10½		—	—	—
62	22½	Utd Goldfields NL	42		—	—	—
18	6½	West Coast 25c	15½		—	—	—
15	9	Western Cmt 50c	14		—	—	—
247	182	Westn. Mining 50c	201		Q4c	—	1.1
182	122	Whim Creek 20c	130	−2	Q5c	♦	2.1
34	15	Windsor Res NL	33		—	—	—
10½	5	York Resources	5		—	—	—

Tins

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
290	250	Ayer Hitam $M1	250		vtQ14c	1.0	17.7
250	185	Geevor	185xd	−5	12.0	♦	9.3
175	105	Gopeng Berhad M$0.50	105		g$0.16	♦	5.3
650	650	Hongkong	650#		—	—	—
27	11	Jantar 12½p	20		2.5	♦	17.9
55	36	Malaysia Mng. 10c	36		vQ6c	♦	5.3
38	21	Pahang	21		B—	—	—
650	350	Pengkalen 10p	350		—	—	—
275	195	Petaling $M1	195		vQ60c	♦	9.7
275	230	Sungei Besi $M1	230		‡vQ75c	0.9	‡
285	180	Tanjong 15p	200		g3.5	—	2.5
250	110	Tongkah H. Tin $M1	118		vQ23c	1.2	6.9
305	220	Tronoh $M1	220		vQ64c	1.1	9.2

Miscellaneous

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
55	37	Anglo-Dominion	39		—	—	—
48	34	Anglo Utd. Dev.	34		—	—	—
350	130	Centennial Min'ls.	147		—	—	—
120	70	Colby Res Corp.	85		—	—	—
550	450	Cons. Murch. 10c	475		tQ100c	1.4	8.3
40	28	Emess Int. 1r10p	30		—	—	—
215	128	Hampton Areas 10p	137		3.75	♦	3.7
260	145	Highwood Res.	145		—	—	—
£22½	£18	Homestake Mining $1	£19¾	+⅛	Q20c	—	1.0
310	190	McFinley Red Lake	228	−10	—	—	—
300	195	Musto Explorations	255	+5	—	—	—
55	23	New Salura Res C$1	42		—	—	—
375	260	Northgate C$1	270	+5	—	—	—
685	555	RTZ	560	−3	20.0	2.7	5.1
£145½	£122	Do 9½pcLn '95-2000	£122	−2	Q9½%	14.0	(1.7
£14⅛	£10	Tara Explo $1	£11		—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distribution and rights.

- ● "Tap Stock".
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- ♦ Figures or report awaited.
- ♥ Not officially UK listed; dealings permitted under Rule 535(4)(a).
- ✝ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- †† Dealt in under Rule 535(3)
- # Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- ♦ Merger bid or reorganisation in progress.
- ♦ Not comparable.
- ♠ Same interim: reduced final and/or reduced earnings indicated.
- ♦ Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ☆ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- B No par value.

B Fr. Belgian Francs. Fr. French Francs. ‡‡ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Tax free. b Figures based on prospectus or other offer estimate. c Cents. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Subject to local tax. x Dividend cover in excess of 100 times. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1984-85. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1984. K Figures based on prospectus or official estimates for 1984. M Dividend and yield based on prospectus or other official estimates for 1985-86. N Dividend and yield based on prospectus or other official estimates for 1985. P Figures based on prospectus or other official estimates for 1983. Q Gross. T Figures assumed. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xl ex capital distribution.

REGIONAL & IRISH STOCKS

The following is a selection of Regional and Irish stocks, the latter being quoted in Irish currency.

Stock	Price	+ or −	Stock	Price	+ or −
Albany Inv 20p	100		Arnott	165	
Craig & Rose £1	750		CPI Hldgs	50	
Finlay Pkg 5p	61		Carroll Inds.	132	+2
Higsons Brew	235		Dublin Gas	53	+2
Holt (Jos) 25p	750		Hall (R. & H.)	58	−1
IoM Stm. £1	75	+2	Heiton Hldgs.	17	+1
IRISH			Irish Ropes	46	
Fund 11¼% 1988	£98		Jacob (W.& R.)	80	
Nat. 9¾% 84/89	£92½	−¼	Unidare	85	
Fin. 13% 97/02	£102⅝				

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This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £800 per annum for each security.

LONDON STOCK EXCHANGE

MARKET REPORT

Equities receive another mauling which extends index fall since June 5 to 84 points

Account Dealing Dates

Option *First Dealings	Declarations	Last Dealings	Account Day
June 17	June 27	June 28	July 8
July 1	July 11	July 12	July 22
July 15	July 25	July 26	Aug 5

* "New-time" dealings may take place from 9.30 am two business days earlier.

A continuation of the downward pressures on electronic and kindred stocks demoralised the London equity market yesterday. Leading shares tumbled for the second day running in nervous trading to leave the FT Ordinary share index down 15.6 more at 936.5, less than 8 points above its low for the year. The problems currently besetting former glamour stocks such as electronics and high-technology received widespread Press coverage following Racal's warning on Tuesday about the current business outlook.

Racal weakened further but market interest yesterday switched to **Thorn EMI**. Talk that two brokers were offering sizeable amounts of stock, the residue of orders which they had not been able to complete late the previous evening, brought Thorn EMI down sharply by 42 to 275p. The movement soon gave rise to adverse speculation and in addition some broking sources were believed to have down-graded their profit forecasts for the group following Racal's experiences.

Other areas of the equity market again suffered the effects of the sector's latest mauling. Dealers showed no desire to increase already adequate books and attempted to deter selling by marking down prices severely. The move was successful for a while but the respite proved to be only temporary. Late in the day values began to head lower again and the tone after-hours was the session's worst. The latest fall brought a two-day drop in the FT Ordinary share index of 28.7; since June 5 the index has plunged nearly 84 points.

Qualification of last month's U.S. durable goods orders, artificially increased by heavier military spending, saw sterling improve as the dollar eased. Gilt-edged investors were moderately impressed and a light early demand took quotations higher. Lack of follow-through support later brought an easier trend and the market finally recorded small mixed movements on balance. The shorts closed generaly better and the longs a trifle cheaper in places. Index-linked issues also improved marginally.

Royals easier

A day after denying any such venture, **Royals** announced the acquisition of Lloyd's Life Assurance for £94m and promptly closed 10 lower at 645p. Other Composites drifted lower with sentiment still unsettled by fears of possible substantial claims arising from the Air India jumbo jet disaster. **General Accident** eased 5 to 610p as did **GRE**, to 710p, while **London United** fell 17 to 270p with the new nil-paid 10 down at 25p premium. Lloyds Brokers featured **Hogg Robinson**, 5 easier at 229p on the annual results and news of the purchase of its U.S. partner, LTV Corporation of Dallas, which is to be effected by a vendor placing of 3.5m Hogg shares at 222p.

Quietly dull conditions prevailed among the clearers with **Lloyds** notable for a fresh decline of 14 to 578p. **Barclays** dipped 8 to 380p and **NatWest** cheapened 3 to 655p. **Midland**, however, proved to be resilient and held the overnight level of 368p.

Newcomer **Green Property**, the holding company of an Irish property development and investment group, was unable to maintain the offer-for-sale level of 78p; after opening at that price, the shares eased to close at 73p.

Revived speculation that the company is ripe for a consortium bid prompted a lively business in **Allied-Lyons**, finally 6 to the good at 221p, after 222p. Other leading Breweries, however, gave ground in subdued trading. **Bass** slumped 15 to 527p, after 524p, while **Whitbread A** eased 4 to 216p. **Scottish and Newcastle** dipped 2 to 138p; the annual results are due on Monday. A stream of trading results failed to enliven proceedings among Regionals. **G. Ruddle** gave up 3 at 140p on the static full-year results, but Dorchester-based **Eldridge Pope** hardened a few pence to 200p following increased interim earnings.

Fears of competition from Spanish cement producers following the entry of Spain and Portugal to the EEC unsettled **Blue Circle**, down 10 at 500p. Other Buildings gave ground across a broad front. **BPB** were shaken by the preliminary results which were well below market forecasts, and slumped to a year's low of 209p before closing a net 18 off at 212p. **Countryside Properties** gave up 12 to 222p and **Costain Group** dipped 6 to 398p. **French Kier**, on the other hand, attracted support and closed 3 up at 186p following Press suggestions of a full bid in the wake of Trafalgar House's recent stake build up.

ICI closed 4 off at 733p. Elsewhere in Chemicals **Arrow Chemicals** advanced 5 to 62p on news that Barrow Hepburn has increased its holding in the company to 5.3 per cent.

Leading Stores, which displayed relatively modest falls on Tuesday, slumped sharply as sentiment deteriorated. The announcement that House of Fraser had lifted its stake to 8.13 per cent failed to stimulate **Debenhams**, which subsequently drifted lower and finished 20 down at 361p. **Burton** fell 12 to 446p; yesterday was the first closing date of the hostile offer which currently values each Debenhams at around 317.5p per share. Double-figures losses were also sustained by **Habitat Mothercare**, 370p, **Gussies A**, 750p, and **Woolworth**, 385p.

Secondary Stores featured **Sumrie Clothes** which dropped to 28p before closing 14 lower on balance at 30p following adverse Press comment. Elsewhere, **Harris Queensway**, 216p, and **Combined English**, 128p, shed 8 apiece, while **Superdrug** eased 5 to 405p in front of today's first-quarter figures.

Racal down again

A demoralised Electrical sector had to digest further bad news in the shape of Scrimgeour Vicker's downgraded profits forecast for Thorn EMI. **Racal**, following an adverse Press on the results and profits warning, fell 8 more for a two-day slide of 44 to 148p. Higher annual profits from **Cable and Wireless** had already been discounted and the shares dropped to 485p before rallying to finish a net 15 easier at 500p. **Ferranti** suffered a similar fate after reporting preliminary profits towards the top end of expectations and fell to 104p before closing a net 4 cheaper on balance at 112p. **STC** lost 4 more to 128p, after 124p, while **Plessey** gave up a couple of pence more at 124p, after 120p. **British Telecom**, however, at 172p, retrieved a penny of the previous day's fall of 4 which followed news that its proposed acquisition of **Mitel** had been referred to the Monopolies Commission; the latter recovered 8 to 483p. Among secondary issues, **Brikat** lost 25 to 245p, **Microfilm Rep.** gave up 20 at 290p and **Atlantic Computer** declined 15 more to 315p. **Scantronic** cheapened 11 to 130p after trading news, while **MK** eased 7 to 240p, awaiting today's preliminary figures.

Growing doubts about nationalisation compensation prospects prompted a fall of 12 to 258p in **Vickers** and a loss of 34 to 223p in **Vosper**. Elsewhere in Engineerings, **Hawker** cheapened 6 to 411p and **TI** gave up 8 more at 252p. **Westland**, however, rallied 10 more for a two-day recovery of 15 to 83p; Price Waterhouse is reviewing the company's affairs following the demise of the Alan Bristow-led consortium bid. **Birmingham Mint**, supported of late on news of a £12m Indian coin contract, improved 5 afresh to 240p in reply to the impressive annual results. **Glynwed** moved up 3 to 194p after revived speculative support.

Ranks Hovis MacDougall provided a rare bright spot in Foods, rising a couple of pence more to 154p on persistent speculation that **S. & W. Berisford** is about to sell its near-15 per cent stake. Berisford eased 2 to 168p. The continued absence of bid developments, hardly surprising given the market's current depression, clipped 8 more from **Rowntree Mackintosh** at 382p, while **Tate & Lyle** dipped a similar amount to 463p. **Glass Glover**, up to 295p in immediate response to the increased interim profits and dividend, settled a net 5 off at 288p, but **A. G. Barr** retained a gain of 2 at 185p, also following mid-term figures. **Maynards** attracted occasional speculative demand and advanced 20 to 335p, as did **Bluebird Confectionery**, 4 dearer at 82p.

Boots lower

The miscellaneous industrial sector provided another lengthy list of falls. Among the leaders, **Boots**, strongly rumoured recently to be on Hanson Trust's shopping list, dropped 10 to 179p, while the latter eased 4 afresh to 180p. **Beecham** fell 8 further to 320p and **Glaxo** softened ¼ to £12¾. Elsewhere, **A. and P. Appledore** dropped 35 to 280/p in a thin market, while falls of around 10 were sustained by **AGB Research**, 175p, **Henry Boot**, 270p, **Christies International**, 245p, **Powell Duffryn**, 277p, and **Spring Ram**, 185p. **Pearson** gave up 12 at 328p and **Smiths Industries** 7 at 179p. **Prestwich** lost 10 more to 130p on further consideration of the proposed £3m rights issue, while **Pentland** eased 15 to 935p. **English China Clays** dipped 4 to 218p and the new nil-paid shares 1½ to stand at only ½p premium. **Street Bureau** firmed 4 to 138p. By way of contrast, **Brook** with buyers still hoping for a bid from Blue Arrow.

Investment Trusts went lower, mirroring the trend elsewhere in equities. A notable exception was provided by **Murray Growth Trust** which touched 102p before settling a net 9 to the good at 98p on the disclosure that Merchant Navy Pension Funds now control just under 25 per cent of the ordinary share capital.

Shell improve

Oils suffered along with other equity sectors. The leaders were marked down initially but staged a minor recovery in mid-afternoon. **Shell** moved against the trend from the outset as sustained American demand boosted the shares 6 to 703p, after 705p, following an investment seminar given by the company in New York. News of the gas find off the South coast of the Republic of Ireland failed to inspire **BP** which closed a net 5 off at 523p, after 520p, while similar falls were seen in **Lasmo**, 253p, and **Tricentrol**. **Britoil** eased 3 to 208p; a portion of the Government's remaining holding in the company is to be marketed abroad in response to initiatives from overseas investment houses. Second-line oils continued to attract selling. **Caledonian Offshore** dipped 10 more to 490p. **Firstland Oil and Gas** 20 to 175p, **ERIC** 15 to 185p and **Falcon Resources** 5 to 70p.

Golds easier

A firm showing by sterling against the U.S. dollar erased all and more of Tuesday's recovery in South African Golds. Dollar-quotations for Golds barely moved from their overnight levels despite modest support from South African operators, but currency fluctuations ensured a gradual decline in share prices quoted in sterling. The Gold Mines index, calculated in sterling terms, gave up 6.5 to 439.0, while the bullion price held around $316.50 for much of the day prior to closing a net $0.75 up at $317.25 an ounce.

Losses in the leading Golds extended to a full point, as in **Val Reefs**, £71, while **Western Deep**, gave up ¾ to £35¼ and **Free State Geduld** a like amount to £19¾.

South African Financials were also affected by the sterling/dollar exchange rate with **De Beers**, additionally depressed by reported Swiss selling, finally 8 lower at 410p. "**Amgold**" lost £1¼ to £68, "**Johnnies**" a point to £85 and **Gold Fields of South Africa** ¼ to £13¼ Central Africans provided a firm feature in **Falcon Mines** which improved 10 to a year's high of 190p on further consideration of the annual figures.

Hampton Areas were an active market in London-domiciled Financials; the lower preliminary profits saw the share marked down to 128p with one dealer but the absence of any subsequent selling pressure and a handful of "cheap" buyers quickly brought about a strong rally which lifted the quotation to 140p at the close, a net gain of 3. Further weakness in domestic equities unsettled **Rio Tinto-Zinc** which fell back to a 1985 low of 555p prior to ending the day only 3 easier at 560p. **Gold Fields** were a like amount off at 520p, while Cornwall's tin producer **Geevor** fell a further 5 to a year's low of 185p for a two-day decline of 12.

Australians generally held around their overnight levels. Junior diamond explorer **Gem Exploration** were an exception and attracted a steady stream of buying orders, amid speculation of an alluvial diamond discovery, to close a further 4 higher at a year's best of 92p.

The expiry of the June series ensured another lively day in Traded Options. Total contracts transacted amounted to 11,484 with almost 2,000 struck in the FT-SE 100 index option contract. Another active and evenly-balanced turnover in **British Telecom** resulted in 1,832 calls and 817 puts done, while **Jaguar** returned to favour with 764 calls done, 443 in the September 280s. **Hanson Trust** also attracted a fair measure of operator's interest and recorded 639 calls and 544 puts, the expiring June 182's acounting for 508 and 378 trades respectively. Today sees the introduction of Traded Option contracts in Glaxo on the March/June/September/December cycle.

FINANCIAL TIMES STOCK INDICES

	June 26	June 25	June 24	June 21	June 20	June 19	year ago
Government Secs.	81.81	81.77	81.92	81.96	81.94	82.17	78.43
Fixed Interest	86.37	86.35	86.58	86.72	86.49	86.46	82.59
Ordinary	936.5	952.1	965.2	963.2	974.1	982.9	816.2
Gold Mines	439.0	445.5	440.2	440.6	452.3	452.3	641.8
Ord. Div. Yield	4.93	4.86	4.80	4.81	4.75	4.78	4.65
Earnings, Yld.% (full)	12.36	12.17	12.03	12.06	11.91	11.80	11.28
P/E Ratio (net) (*)	9.88	10.04	10.15	10.13	10.25	10.34	10.66
Total bargains (Est.	21,762	21,706	22,196	23,524	23,168	21,397	18,465
Equity turnover £m.	—	385.18	248.39	339.34	463.64	289.09	209.00
Equity bargains	—	20,895	20,401	24,989	27,622	16,065	12,364
Shares traded (ml)	—	202.0	140.6	177.2	230.1	161.1	132.9

10 am 945.6. 11 am 937.8. Noon 939.5. 1 pm 939.3.
2 pm 939.7. 3 pm 939.3.

Basis 100 Govt. Secs. 16/2/26. Fixed Int. 1928. Ordinary 1/7/35. Gold Mines 12/10/55. SE Activity 1974.

Latest Index 01-246 8026.

* Nil = 9.56.

HIGHS AND LOWS

—	1985 High	1985 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs.	82.17 (18/6)	78.02 (28/1)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	86.72 (21/6)	82.17 (28/1)	150.4 (28/11/47)	50.53 (3/1/75)
Ordinary	1024.5 (22/1)	926.7 (3/1)	1024.5 (22/1/85)	49.4 (26/6/40)
Gold Mines	636.9 (15/4)	421.9 (10/6)	734.7 (15/2/83)	43.5 (26/10/71)

S.E. ACTIVITY INDICES

	June 25	June 24
Daily Gilt Edged Bargains	133.5	116.0
Equities Bargains	135.4	132.2
Value	778.5	489.9
5 day Average Gilt Edged Bargains	129.9	132.3
Equities Bargains	142.4	139.1
Value	695.2	657.5

ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday.

Stock	Closing price	Day's change
Allied-Lyons	221	+ 6
Bass	527	−15
Burton	446	−12
Cable & Wireless	500	−15
Debenhams	361	−20
Ferranti	112	− 4
Pearson	328	−12
Pentland Inds	935	−15
Prudential	657	− 6
Reed Intnl	580	+ 5
Thorn EMI	375	−42
United Scientific	178	− 2

TUESDAY'S ACTIVE STOCKS

Based on bargains recorded in Stock Exchange Official List.

Stock	No. of changes	Tues. close	Day's change
Racal Elects	34	156	−36
Pentland Inds	21	950	−75
Royal Insrnce	16	655	−11
Cable and Wire	15	515	−20
Prudential	15	663	—
STC	15	132	− 4
Trafalga House	15	330	−12
BTR	14	333	−10
Bitish Telecom	14	171	− 4
ICI	14	737	+ 2
Abbey Life	13	224	− 2
Meyer Intl	13	127	−12
Allied-Lyons	12	215	+ 5
BAT Inds	12	313	− 4

RISES AND FALLS YESTERDAY

	Rises	Falls	Same
British Funds	33	28	47
Corpns. Dom. and Foreign Bonds	2	6	69
Industrials	109	646	703
Financial and Props.	67	219	267
Oils	12	46	69
Plantations	—	12	6
Mines	11	69	99
Others	46	96	95
Totals	280	1,122	1,355

RECENT ISSUES

EQUITIES

Issue price p	Amount paid up	Latest Renunc. date	1985 High	1985 Low	Stock	Closing price p	+or−	Net Div.	Times covered	Gross Yield	P.E. Ratio
§83	F.P.	28/6	106	95	✠Abbeycrest 10p	95	−4	42.5	2.5	3.8	16.1
160	F.P.	—	227	224	Abbey Life 5p	227	+3	b6.6	—	4.1	—
§138	F.P.	—	156	132	✠Appletree 10p	133	−5	b2.5	3.8	2.7	15.1
172	F.P.	28/6	190	172	✠Asda Property 20p	172	−4	u3.0	2.1	2.5	(22.)
§75	F.P.	—	87	82	✠Blanchards 10p	82	...	b2.1	2.9	3.6	15.5
130	F.P.	24/7	134	114	✠Brent Walker 10p	114	−5	b3.5	2.6	4.4	9.9
375	200	10/9	253	175	British Aerospace 50p	183	−2	13.65	3.1	5.4	6.6
§76	F.P.	5/6	91	80	✠Browns (C.) Car 10p	86	...	bg2.5	3.4	4.1	14.6
165	F.P.	31/5	175	158	✠Clayform Props. 5p	158	−2	bg7.5	2.1	6.8	10.0
**	F.P.	12/7	12	10	Clive Discount Wrrts.	10	−1				
135	F.P.	21/6	136	103	Coloroll 10p	103	...	bg4.6	2.5	6.3	9.2
§70	F.P.	—	80	74½	✠Cranbrook Elect. 5p	77	...	b1.5	3.1	2.8	15.8
§84	F.P.	21/6	106	90	✠Datron Int'l. 5p	90	...	u1.0	5.9	1.6	15.6
Ir.97	F.P.	—	77	73	Green Property Ir. 25p	75	...	12.57§	1.5	3.5	27.5
‖‖	F.P.	—	460	390	✠Heavitree Brewery	390	...	u0.75	1.9	3.9	15.9
‖‖	F.P.	—	450	390	Do. 'A' Lim. Vtg. Ord.	390	...	10.75	1.9	3.9	15.9
§400	F.P.	28/6	443	370	✠Holmes & March. 10p	370	−18	b1.3	4.1	1.3	25.9
140	F.P.	28/6	156	126	IBL 10p	130	+6	g1.8	5.3	1.5	14.7
—	F.P.	—	27	23	MartinCurriePacWnts	23	−1				
120	F.P.	—	115	104	Micro Scope 10p	105	...	b1.5	4.2	2.0	15.0
§120	F.P.	7/6	169	143	✠Moorgate Group 5p	158	−4	bg2.0	5.2	1.7	21.1
50	F.P.	26/7	60½	50	Nordic Inv. Trust 10p	50	...				
41	F.P.	9/7	47½	37	✠Perkins J. Meats 10p	37	−2	b.p1.8	2.0	6.9	9.7
§138	F.P.	—	142	135	✠Prontaprint 10p	135	−2	b1.8	3.1	1.9	24.3
*175	F.P.	7/6	225	165	✠Sherwood Com 10p	165	−5	62.75	3.4	2.4	17.4
‖‖	F.P.	12/7	432	305	Sturge Hldgs 20p	330	−5	b6.0	2.4	2.6	22.9
§120	F.P.	26/6	125	103	✠Viewplan 5p	107	−3	u1.86	4.0	1.7	19.4
95	F.P.	12/5	115	95	✠Wold 5p	95	−1	u2.3	2.7	3.6	12.0

FIXED INTEREST STOCKS

Issue price £	Amount paid up	Latest Renunc. date	1985 High	1985 Low	Stock	Closing price £	+or−
‖	F.P.	26/7	107p	104p	Allebone 8½% Cnv. Cum. Rd. Prf.	104p	−1
‖	Nil	2/8	2ppm	½ppm	Caparo Inds. 8% Cnv. Cum. Prf.	½ppm	...
‖	F.P.	26/7	122p	107p	Cape Inds. 8.4% Cum. Cnv. Red. Pref.	122p	...
‖	Nil	—	1ppm	1ppm	Euro. Ferries 6.75% Cv. Rd. Cum. Prf.	1ppm	...
‖	Nil	—	3ppm	2ppm	✠Hunterprint 5½% Cnv. Cum. Red. Prf	2ppm	...
‖	F.P.	22/7	106	100	Kennedy Brookes 8¼% Cnv. Un. Ln. '82	100	...
‖	F.P.	5/7	109p	104p	Lon. & Edin. 5½% Conv. Cum. Rd. Prf.	104p	−1
90.705	£30	6/6	31½	29½	Malaysia 10¾% Ln. 2009	30½	−⅛
—	F.P.	—	100½	100⅛	Nationwide Bldg. Soc. 12½% 9/6/86	100⅛	...
—	F.P.	—	100½	100	Do. Do. 12½% 30/6/86	100½	+1/16
**	F.P.	—	128p	121p	Port. & Sund. 10½% 2nd. Cum. Prf.	122p	...
‖	F.P.	19/7	105p	100p	Russell (A.) 6.75% Cum. Cnv. Rd. Prf.	101p	...
94.895	£30	18/7	36⅜	30	Spain (Kingdom of) 11¾% Ln 2010	35½	...
‖	F.P.	26/7	105	100¼	Woolworth 8½% Cnv. Uns. Ln. 2000	103	...

RIGHTS OFFERS

Issue price p	Amount paid up	Latest Renunc. date	1985 High	1985 Low	Stock	Closing price p	+or−
195	F.P.	16/7	216	188	Anchor Chemical	188	...
—	Nil	16/8	3pm	¼pm	Ansbacher (H.)	¼pm	−¼
Ir.0.40	Nil	—	3½pm	—	‡‡Aran Energy 20p	—	...
550	F.P.	5/7	406	372	Beazer (C.H.) 70p	382	−8
145	Nil	—	30pm	15pm	✠Blue Arrow	20pm	−5
10	Nil	—	2pm	1pm	✠Ecobric A £1	1½pm	...
190	Nil	9/8	55pm	45pm	Emess Lighting	45pm	...
220	Nil	26/7	19pm	½pm	English China Clays	½pm	−1½
210	Nil	—	32pm	8pm	Evered	8pm	...
134	F.P.	11/7	160	153	✠Godwin Warren	153	−5
80	F.P.	26/6	93	80	✠Grosvenor Square 10p	80	−5
185	Nil	—	25pm	2pm	Hanson Trust	2pm	−1
250	Nil	—	46pm	25pm	London United 20p	25pm	−10
180	Nil	—	17½pm	4pm	Sunlight Service 10p	4pm	−1
120	F.P.	12/7	132	114	Suter 5p	114	−4
370	Nil	—	50pm	12pm	Taylor Woodrow	15pm	...
10	F.P.	12/7	40½	27	"The Times" Veneer	32	+1
150	F.P.	12/7	211	178	Tomkins (F.H.) 5p	189	−1
600	Nil	—	90pm	45pm	Union Discount £1	45pm	...
2	F.P.	22.7	3½	2¼	Willaire Systems	2¼	...

Renunciation date usually last day for dealing free of stamp duty. *b* Figures based on prospectus estimates. *g* Assumed dividend and yield. *u* Forecast dividend cover based on previous year's earnings. *p* Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation merger or takeover. ‖‖ Allotment letters or fully paid. ‖‖ Introduction. ✠ Unlisted Securities Market. § Placing price. ‡‡ Dealt in under Rule 535 (3).

NEW HIGHS AND LOWS FOR 1985

NEW HIGHS (15)

BREWERS (1)
Allied-Lyons
BUILDINGS (2)
French Kier Sindall (Wm.)
ELECTRICALS (1)
Wholesale Fittings
ENGINEERING (1)
Robinson (Thos.)
FOODS (1)
Iceland Frozen
HOTELS (1)
Garfunkels Rests.
INDUSTRIALS (2)
Brook Street Bureau Renwick
INSURANCE (2)
Combined Intl. Taisho Marine
TRUSTS (1)
Derby Trust Cap.
MINES (3)
Falcon Mines Rand London Corp.
Gem Expln. & Mnrls.

NEW LOWS (181)

CANADIANS (1)
BANKS (1)
BREWERS (2)
BUILDINGS (5)
CHEMICALS (5)
STORES (8)
ELECTRICALS (48)
ENGINEERING (5)
FOODS (4)
HOTELS (2)
INDUSTRIALS (25)
INSURANCE (3)
LEISURE (7)
MOTORS (7)
PAPER (1)
PROPERTY (7)
SHIPPING (1)
TEXTILES (2)
TOBACCOS (1)
TRUSTS (32)
OILS (13)
PLANTATIONS (3)
MINES (8)

OPTIONS

First Dealings	Last Dealings	Last Declaration	For Settlement
June 24	July 5	Sept 26	Oct 7
July 8	July 19	Oct 10	Oct 21
July 22	Aug 2	Oct 24	Nov 4

For rate indications see end of Share Information Service

Money was given for the call of Coats Patons, Combined Technologies, Racal, Wellman, Ferranti, Plessey, STC, Fobel International, GEC and Falcon Resources. A put was struck in Thorn EMI, but no doubles were reported.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section	Wed June 26 1985 Index No.	Day's Change %	Est. Earnings Yield% (Max.)	Gross Div. Yield% (ACT at 30%)	Est. P/E Ratio (Net)	xd adj. 1985 to date	Tues June 25 Index No.	Mon June 24 Index No.	Fri June 21 Index No.	Year ago (approx.) Index No.
1	CAPITAL GOODS (207)	492.92	−1.2	11.37	4.51	11.03	7.45	499.15	512.62	511.51	478.21
2	Building Materials (23)	489.83	−1.8	13.36	5.34	9.20	7.06	498.78	509.93	510.28	435.06
3	Contracting, Construction (29)	740.28	−0.8	13.54	5.57	9.53	16.49	746.34	753.09	753.17	655.36
4	Electricals (14)	1333.16	−1.9	11.79	5.48	10.72	28.54	1359.57	1391.53	1389.58	1519.78
5	Electronics (37)	1326.96	−1.5	11.34	3.54	11.54	14.10	1347.74	1404.58	1403.33	1693.15
6	Mechanical Engineering (63)	284.51	−0.9	11.17	4.91	10.90	5.00	287.22	293.03	291.25	244.46
8	Metals and Metal Forming (7)	185.08	−0.2	13.42	8.33	9.33	3.71	185.45	190.15	188.04	175.88
9	Motors (17)	157.72	−0.9	13.71	5.35	9.05	3.15	159.22	161.67	161.35	121.82
10	Other Industrial Materials (17)	895.70	−0.9	7.86	3.63	15.27	12.77	903.60	925.96	923.32	618.46
21	CONSUMER GROUP (178)	635.41	−1.4	10.07	4.05	12.24	9.93	644.68	652.30	650.79	491.88
22	Brewers and Distillers (23)	602.59	−0.7	11.45	4.62	10.86	8.38	606.81	605.62	607.04	514.43
25	Food Manufacturing (20)	490.28	−0.7	12.46	4.97	10.15	10.27	493.90	498.97	496.51	372.04
26	Food Retailing (14)	1480.67	−1.4	5.92	2.70	22.37	12.87	1502.10	1536.33	1532.49	1105.71
27	Health and Household Products (9)	1020.32	−1.0	6.46	2.98	18.20	10.89	1030.19	1034.42	1033.55	786.12
29	Leisure (23)	623.55	−3.3	9.51	5.21	13.76	13.38	645.04	657.50	661.53	589.14
32	Newspapers, Publishing (12)	1750.13	−0.3	7.60	4.39	16.99	35.22	1755.29	1778.67	1764.64	1307.27
33	Packaging and Paper (14)	317.18	−0.4	11.95	4.45	9.48	5.93	318.56	327.63	326.29	227.14
34	Stores (41)	601.38	−2.6	8.30	3.53	16.31	8.96	617.37	627.93	627.24	429.74
35	Textiles (19)	324.99	−2.0	14.55	4.91	7.79	6.38	331.48	335.17	334.99	255.85
36	Tobaccos (3)	825.61	−0.8	17.97	5.20	6.24	17.44	832.37	841.72	829.23	617.57
41	OTHER GROUPS (98)	645.70	−0.7	9.85	4.33	12.89	6.70	650.35	662.60	663.84	433.80
42	Chemicals (17)	722.27	−0.8	14.40	5.14	8.58	15.37	728.41	732.71	730.76	573.61
44	Office Equipment (4)	169.94	−1.5	7.75	4.95	16.01	3.58	172.45	177.78	177.11	119.50
45	Shipping and Transport (12)	1058.99	−2.5	9.02	4.96	13.90	25.43	1086.23	1103.73	1099.21	826.77
46	Miscellaneous (63)	792.21	−1.1	7.79	3.94	15.57	9.94	801.36	820.02	825.01	607.09
48	Telephone Networks (2)	800.12	—	9.19	4.06	14.54	0.70	800.53	818.17	820.17	0.0
49	INDUSTRIAL GROUP (483)	607.56	−1.2	10.33	4.24	12.08	8.56	614.92	625.63	624.91	483.46
51	Oils (17)	1131.64	−0.3	16.50	7.35	7.45	37.73	1135.05	1141.57	1128.64	1037.98
59	500 SHARE INDEX (500)	651.35	−1.1	11.17	4.66	11.13	10.89	658.43	668.86	666.54	529.95
61	FINANCIAL GROUP (115)	459.28	−0.9	—	5.47	—	9.56	463.26	468.06	469.36	358.10
62	Banks (6)	463.17	−1.2	16.72	7.47	8.54	11.71	468.76	472.83	471.28	341.87
65	Insurance (Life) (9)	732.68	−0.6	—	4.43	—	14.71	737.29	741.04	752.80	449.80
66	Insurance (Composite) (7)	351.89	−1.2	—	5.55	—	8.53	356.01	361.94	364.35	273.97
67	Insurance (Brokers) (7)	1076.11	−1.2	8.77	3.85	15.24	20.10	1089.25	1098.72	1098.75	754.40
68	Merchant Banks (11)	223.34	−1.3	—	4.94	—	2.95	226.26	225.59	225.11	191.89
69	Property (50)	598.87	+0.1	6.23	3.88	21.53	8.04	598.29	605.92	606.21	556.70
70	Other Financial (25)	264.30	−1.3	9.36	6.06	13.05	6.67	267.73	271.74	271.19	230.06
71	Investment Trusts (106)	567.96	−0.3	—	3.63	—	8.52	569.46	577.04	574.24	470.10
81	Mining Finance (4)	269.78	−0.5	11.84	5.86	9.88	5.29	271.15	274.02	273.46	278.16
91	Overseas Traders (14)	632.47	−0.1	11.16	6.74	11.21	20.25	633.21	641.67	640.38	524.04
99	ALL-SHARE INDEX (739)	598.14	−1.0	—	4.78	—	10.44	604.08	612.99	611.44	486.01

	Index No.	Day's Change	Day's High	Day's Low	June 25	June 24	June 21	June 20	June 19	Year ago
FT-SE 100 SHARE INDEX	1236.5	−11.8	1244.2	1234.3	1248.3	1266.6	1262.0	1276.3	1284.1	1038.3

FIXED INTEREST

	PRICE INDICES	Wed June 26	Day's change %	Tues June 25	xd adj. today	xd adj. 1985 to date
	British Government					
1	5 years	117.61	+0.08	117.51	—	5.76
2	5-15 years	128.90	−0.07	128.99	—	7.34
3	Over 15 years	134.70	−0.03	134.74	—	6.70
4	Irredeemables	146.20	+0.66	145.24	—	7.27
5	All stocks	127.57	—	127.57	—	6.75
6	Debentures & Loans	109.16	−0.03	109.19	—	5.97
7	Preference	79.67	—	79.67	—	3.30
	BRITISH GOVERNMENT INDEX-LINKED STOCKS					
8	All stocks	110.29	+0.12	110.16	—	1.34

	AVERAGE GROSS REDEMPTION YIELDS		Wed June 26	Tues June 25	Year ago (approx.)
	British Government				
1	Low Coupons	5 years	10.30	10.30	11.16
2		15 years	10.63	10.62	11.11
3		25 years	10.30	10.30	10.53
4	Medium Coupons	5 years	11.37	11.38	12.07
5		15 years	10.90	10.89	11.53
6		25 years	10.42	10.43	10.87
7	High Coupons	5 years	11.44	11.43	12.11
8		15 years	11.05	11.04	11.72
9		25 years	10.68	10.62	10.92
10	Irredeemables†		10.09	10.09	10.39
11	Debs & Loans	5 years	11.95	11.97	12.48
12		15 years	11.72	11.71	12.30
13		25 years	11.52	11.51	12.18
14	Preference†		12.37	12.37	12.97
15	Inflation rate	5%	3.65	3.65	3.71
16		10%	3.45	3.46	3.52

†Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p.

EUROPEAN OPTIONS EXCHANGE

Series		Aug. Vol.	Aug. Last	Nov. Vol.	Nov. Last	Feb. Vol.	Feb. Last	Stock
GOLD C	$300	6	24	—	—	—	—	$317.40
GOLD C	$340	6	5	2	11.50	—	—	"
GOLD C	$360	—	—	19	6	—	—	"
GOLD P	$300	—	—	10	7	—	—	"
GOLD P	$320	6	10	—	—	—	—	"
		Sept.		Dec.		March		
SILVER C	$650	3	30	—	—	120	—	$618
SILVER C	$700	—	—	6	25	—	70	"
SILVER P	$600	170	24	10	28	—	—	
$/FL C	Fl.340	11	12	—	—	—	—	Fl.344.20
$/FL C	Fl.350	19	6.70	—	—	100	15	"
$/FL C	Fl.355	2	5.20	5	8.50	—	—	"
$/FL C	Fl.360	242	4	—	—	—	—	"
$/FL C	Fl.370	40	8.50	—	—	—	—	"
$/FL C	Fl.380	20	1.50	—	—	—	—	"
$/FL P	Fl.335	32	6.10	5	10.70	—	—	"
$/FL P	Fl.340	16	8.20	2	13.20	5	19	"
$/FL P	Fl.345	20	11	28	16	—	—	"
$/FL P	Fl.360	—	—	75	26	—	—	
£/$ C	$120	—	—	1	11.10	—	—	$129.38
£/$ P	$120	3	1.90	—	—	—	—	"
£/$ P	$125	30	3.50	—	—	—	—	"
		Jul.		Oct.		Jan.		
ABN C	Fl.460	19	4.50	43	10.10	3	17	Fl.456
ABN P	Fl.440	105	1.50 B	95	8.40	1	11	
AEGN C	Fl.95	134	2.60	74	5.50	20	7.30 A	Fl.95
AEGN P	Fl.95	366	1.40	206	4.20	52	5.80 A	
AH C	Fl.230	32	3	20	8.70	20	13	Fl.226.50
AH P	Fl.230	45	4.10	—	—	2	9.80	
AKZO C	Fl.100	82	7.90	113	11	94	12.80	Fl.106.80
AKZO C	Fl.110	361	1.10	237	4.80	164	7.30	"
AKZO P	F.110	115	3.80 B	224	5.50	39	7	"
AMRO C	Fl.75	6	3.50	27	5.10	106	7	Fl.77.40
AMRO P	Fl.80	3	3	202	5	15	5.50	"
GIST C	Fl.180	4	6.20	20	11	44	14	Fl.185.50
GIST P	Fl.180	70	1.40	5	2.60	—	—	
HEIN C	Fl.150	53	0.60	4	4.20	9	5.50	Fl.146.40
HEIN P	Fl.150	14	4	206	6	200	7.20	
HOOG C	Fl.65	10	0.20	140	1.30	8	2.40	Fl.58.50
HOOG P	Fl.65	—	—	—	—	126	8	
KLM C	Fl.60	108	0.90	85	2.70	11	4	Fl.58.70
KLM P	Fl.60	153	2	118	4.10	—	—	
NEDL C	Fl.160	7	2	70	6	12	9	Fl.159.10
NEDL P	Fl.160	34	3.60	42	6.80	—	—	"
NATN C	Fl.67.50	810	1.70	33	3.50	—	—	Fl. 68.40
NATN P	Fl.67.50	—	—	50	2.40	—	—	
PETR C	Fr.5,500	—	—	2	400	—	—	Fr5680
PETR P	Fr.6,000	—	—	2	380	—	—	
PHIL C	Fl.50	39	2.50	35	4.80	478	5.50	Fl.52
PHIL C	Fl.55	157	0.40	126	1.80	105	2.80	"
PHIL C	Fl.60	28	0.10	136	0.80	35	1.30	"
PHIL P	Fl.55	54	3	222	3.70A	54	4.20B	"
RD C	Fl.190	131	8.40	27	9.80	2	12	Fl.196.80
RD C	Fl.200	315	1.90	83	5.30	26	7.50	"
RD C	Fl.210	70	0.10	201	2.10	24	4.10	"
RD P	Fl.190	168	0.90	46	4.60	22	6.30	
ROBE C	Fl.75	9	1.60	5	3.50	—	—	Fl. 76.50
ROBE P	Fl.78.50	25	0.20	—	—	—	—	
UNIL C	Fl.340	53	12	—	—	—	—	Fl.350.50
UNIL P	Fl.320	—	—	33	1.80	—	—	"

TOTAL VOLUME IN CONTRACTS: 11,737

A=Ask B=Bid C=Call P=Put

LONDON TRADED OPTIONS

Option		Calls Jly.	Calls Oct.	Calls Jan.	Puts Jly.	Puts Oct.	Puts Jan.
B.P. (*525)	460	72	87	—	3	7	—
	500	53	52	67	6	17	23
	550	10	24	37	30	37	42
	600	1	12	27	78	80	83
Cons. Gold (*519)	460	67	77	—	2	7	—
	500	32	48	60	7	19	25
	550	11	26	38	42	50	57
	600	8	10	15	87	90	92
Courtaulds (*139)	130	13	19	24	2	4	5
	140	6	14	18	5	9	9
	160	1½	6	9	22	23	23
Com. Union (*207)	180	30	35	—	2	5	—
	200	17	24	31	6	12	15
	220	6	16	20	16	21	24
	240	3	8	13	35	36	39
G.E.C. (*166)	160	14	22	28	5	7	9
	180	4	11	16	18	20	22
	200	1	4	9	34	36	36
	220	1	2	—	56	56	—
Grand Met. (*281)	280	13	22	30	6	9	13
	300	7	15	22	20	25	30
	330	2½	6	11	50	53	55
I.C.I. (*734)	700	47	67	74	7	16	25
	750	17	35	47	30	45	55
	800	5	16	25	77	82	95
Land Sec. (*265)	260	14	26	31	6	7	12
	280	4	16	19	14	17	20
	300	1½	8	10	34	34	35
Marks & Sp. (*130)	120	14	20	—	1	3	—
	130	7	13	18	4	7	9
	140	3	8	10	11	15	15
	160	1	3	4½	33	34	35
Shell Trans. (*703)	600	112	—	—	2	—	—
	650	63	60	92	3	10	15
	700	22	42	57	15	25	30
	750	5	23	32	48	53	58
Traf'gar Hse (*329)	323	16	30	—	6	10	—
	330	—	—	30	—	—	17
	353	4	14	—	26	29	—
	360	—	—	16	—	—	37
	383	1½	5	—	56	56	—

Option		Calls Aug.	Calls Nov.	Calls Feb.	Puts Aug.	Puts Nov.	Puts Feb.
BAT Inds. (*313)	300	28	38	45	8	11	18
	330	12	20	28	27	30	35
	360	4	7	—	50	55	—
	390	1	3	—	80	80	—
Barclays (*382)	335	55	65	—	3	6	—
	360	—	—	55	—	—	12
	385	20	30	—	20	25	—
	390	—	—	35	—	—	32
	435	5	10	—	60	62	—
Brit. Aero (*353)	350	18	27	35	20	25	28
	390	5	14	20	40	43	48
	420	2	5	9	70	70	70
	460	1	1½	—	110	110	—
Br. Telecom (*170)	120	52	—	—	0¼	—	—
	130	42	—	—	0½	—	—
	140	32	—	—	1	—	—
	150	22	—	—	1	—	—
	160	14	23	30	3	5	8
	170	9	17	—	6½	9	—
	180	5	12	19	14	16	18
	200	3	8	13	34	34	34
	220	1	3	7	54	54	54
Imperial Gp. (*183)	160	28	—	—	2½	—	—
	180	13	18	22	9	13	15
	200	5	11	14	19	22	25
	220	1½	4	—	39	41	—
LASMO (*250)	240	27	37	47	7	12	13
	260	17	25	32	18	23	25
	280	10	18	25	35	38	40
	293	5	13	—	45	45	—
	300	—	—	15	—	—	55
Lonrho (*168)	140	34	—	—	1½	—	—
	160	15	21	24	4	5½	8½
	180	4	9	14	14	17	19
	200	1½	—	—	35	—	—
P. & O. (*348)	300	57	—	—	2	—	—
	330	33	42	50	6	11	15
	360	14	27	33	20	25	26
	390	6	15	20	45	48	48
	420	2	—	—	75	—	—
Racal (*148)	180	4	9	16	36	36	36
	200	1	4	9	56	56	56
	220	1	1½	—	76	76	—
	240	1	—	—	96	—	—
R.T.Z. (*557)	550	35	52	60	12	18	28
	600	13	27	35	47	56	62
	650	4	14	—	97	100	—
Vaal Reefs (*$92)	70	23½	25	—	1	1⅛	—
	80	14½	16½	18½	1½	4½	5½
	90	7¾	9¼	12½	6¼	9	10½
	100	3½	5½	7¾	12	14½	16½
	110	1¼	2¼	—	20½	21½	—
Ex 10% 1989 (*£96)	90	6⅛	—	—	0⅛	—	—
	92	4⅛	4⅜	—	0⅛	0⅛	—
	94	2¼	2½	3⅛	0¼	0⅜	0⅜
	96	0¾	1⅛	2⅛	0⅞	1	1⅛
	98	0⅛	—	—	2⅜	—	—
Tr. 11¾% 03/07 (*£108)	106	3	3¼	4⅜	0⅛	1⅛	1⅛
	108	1⅛	2⅛	3⅛	1⅛	1⅞	2⅛
	110	0⅜	1⅛	2⅛	2⅛	2⅞	3¼

Option		Calls June	Calls Sept.	Calls Dec.	Puts June	Puts Sept.	Puts Dec.
BTR (*331)	325	7	32	40	1½	9	18
	350	2	17	28	22	32	38
	375	1½	10	18	50	48	53
	390	—	4	11	—	65	67
Beecham (*321)	330	2	18	27	10	14½	22
	360	2	8	16	40	40	40
	390	1	2½	7	70	70	70
Bass (*520)	500	30	66	72	2	8	12
	550	1	22	38	27	34	40
	600	1	10	17	77	80	82
De Beers (*$5.30)	460	80	105	120	2	17	24
	500	40	60	80	2	25	42
	550	2	27	47	25	55	72
GKN (*221)	180	42	49	—	1	2	—
	200	22	31	—	1	3	—
	220	3	18	26	2	11	14
	240	1	9	13	21	23	25
Hanson (*181)	180	—	—	27	—	—	12
	182	1	19	—	1¼	8	—
	195	0½	11	18	15	21	24
	215	0¼	6	10	35	35	36
	235	0¼	3	6	55	55	56
Jaguar (*269)	260	11	28	34	2	10	15
	280	0½	19	25	12	21	26
	300	1	11	18	32	34	37
	330	0¾	4	9	62	62	62
Tesco (*241)	236	7	20	28	1½	9	11½
	256	1	9	18	18	23	25
	280	1	2	7	42	45	45
FT-SE Index (*1236)	1200	46	74	—	1	19	—
	1250	6	42	60	13	36	47
	1300	1	20	32	65	68	77
	1350	1	8	17	115	115	118

Option		Calls Sept.	Calls Dec.	Calls Mar.	Puts Sept.	Puts Dec.	Puts Mar.
£/$ (*129.40cts)	120	9.90	11.00	12.10	1.60	3.80	5.50
	125	6.60	8.00	9.20	3.50	5.90	7.70
	130	4.00	5.70	6.90	5.95	8.80	10.55
	135	2.20	4.00	5.30	9.20	11.70	13.55
$/DM (*32.77 cts)	32	1.47	2.05	2.48	0.70	1.06	1.26
	33	0.96	1.53	1.98	1.15	1.54	1.72
	34	0.58	1.16	1.58	1.85	2.10	2.28

June 26 Total contracts 11,484 Calls 6,331. Puts 5,153

* Underlying security price

WORLD STOCK MARKETS

AUSTRIA

June 26	Price Sch%	+ or —
Creditanstalt	381	+5
Goesser	634	−4
Interunfall	1,780	+20
Laenderbank	370	...
Perlmooser	626	...
Steyr-Daimler	173	−1
Veitscher Mag	580	−15

BELGIUM/LUXEMBOURG

June 26	Price Frs.	+ or —
B.B.L.	2,000	−30
Banq. Gen Lux	—	...
Banq. Int. A. Lux	6,020	...
Bekaert B.	5,900	+70
Ciment CBR	2,545	...
Cockerill	221	...
Delhaize	6,500	−60
EBES	2,970	−30
Electrobel	6,400	−40
Fabrique Nat	2,000	...
GB Inno BM	4,705	+20
GBL (Brux)	1,880	−20
Gevaert	3,900	+50
Hoboken	5,610	+10
Intercom	2,125	...
Kredietbank	9,090	+10
Pan Hldgs.	10,800	−200
Petrofina	5,670	−80
Royale Belge	12,000	+100
Soc. Gen. Banq.	3,380	−25
Soc. Gen. Belge	1,840	+25
Sofina	7,160	−30
Solvay	4,360	−10
Stanwick Intl.	1,600	...
Tractionel	3,795	...
UCB	5,240	−30
Wagon Lits	3,460	−40

DENMARK

June 26	Price Knr %	+ or —
Andelsbanken	326	+18
Baltic Skand	575	...
CopHandelsbank	319	+11
D. Sukkerfab	485	...
Danske Bank	335	+11
De Danske Luft	1,100	...
East Asiatic	219	+1
Forenede Brygg.	915	−20
Forenede Damp.	147	...
GNT Hldg	395	...
I.S.S.B.	443	−1
Jyske Bank	705	+25
Novo Ind	1,670	+5
Privatbanken	300	+11
Provinsbanken	357	+10
Smidth (F)	249	+5
Sophus Berend	1,055	+15
Superfos	432	+4

FRANCE

June 26	Price Frs.	+ or —
Emprunt 4½% 1975	1,605	−8
Emprunt 7% 1973	8,201	−48
Accor	282	−1.5
Air Liquid	719	...
BIC	541	−14
Bongrain	1,990	+40
Bouygues	814	−19
BSN Gervais	2,615	+5
CIT-Alcatel	1,300	...
Carrefour	2,199	+4
Club Mediter'n	526	+1
Cie Bancaire	553	...
Cofimeg	298	+2
Damart	1,920	...
Darty	1,535	−40
Dumez S.A.	669	−11
Eaux (Cie Gen)	685	−13
Elf Aquitaine	214	−7
Essilor	2,520	−10
Gen. Occidentale	747	+33
Imetal	105	−2.2
Lafarge Coppee	554	−4
L'Oreal	2,510	+35
Legrand	2,289	−11
Maisons Phenix	238.5	+3.5
Matra S.A.	1,846	−14
Michelin B	1,210	−10
Midi (Cie)	2,830	+136
Moet-Hennessy	1,995	+15
Moulinex	92.3	−0.3
Nord Est	88.5	+0.3
Pernod Ricard	756	−14
Perrier	539	−6
Petroles Fra	256	−1.9
Peugeot S.A	415	−1
Printempt Aus	287	−6
Radiotech	325	−5
Redoute	1,415	−10
Roussel Uclaf	1,703	+98
Sefimeg	379	+4
Skis Rossignol	1,580	−10
Telemech Elect.	2,700	−35
Thomson CSF	530	+1
Valeo	229.5	+1

GERMANY

June 26	Price Dm.	+ or —
AEG-Telef	137	−4
Allianz Vers	1475	−50
BASF	224.6	−2.1
Bayer	223	−3.8
Bayer-Hypo	335.8	−2.2
Bayer-Verein	362	−14
BHF-Bank	325	−4.5
BMW	422	−16
Brown Boveri	226	−9
Commerzbank	196	−3.5
Cont'l. Gummi	149.6	−4.7
Daimler-Benz	829	−21
Degussa	358	−8
D'sche Babcock	158	−3
Deutsche Bank	587	−10.8
Dresdner Bank	229	−1
GHH	164.7	−1.8
Hochtief	532	−27
Hoechst	224.5	−0.5
Hoesch Werke	108.5	−3
Holzmann (P)	405	−82
Horten	182	−4.5
Hussel	281	−4
Karstadt	229.5	−1.5
Kaufhof	241	−5
KHD	280	−4
Kloeckner	66.7	+0.2
Linde	510	−16
Lufthansa	195	−4.2
MAN	166	−2.8
Mannesmann	183	−2.7
Mercedes Hld.	744	−14
Metallgesel	271.5	−6.5
Munech Rueck	1,890	−40
Nixdorf	567	−8
Porsche	1458	−17
Preussag	283.5	−4.5
Rhein West Elect	182	−2
Rosenthal	261	...
Schering	491	−11
Siemens	567	−10.5
Thyssen	109.5	−2.3
Varta	222	−8
Veba	214.7	−2.7
V.E.W.	136	...
Verein-West	325	−3
Volkswagen	303	−12

ITALY

June 25	Price Lira	+ or —
Banco Com'le	21,600	−190
Bastogi-IRBS	227	−17
B.I.-Invest	5,350	+240
Centrale	3,500	+80
Credito Varesino	4,214	−1
Fiat	3,950	+150
Finsider	70.2	...
Generali Assicur.	51,000	+250
Italcementi	42250xa	−1050
La Rinascenti	889.5	+4.5
Montedison	1,960	+31
Olivetti	6,076	−175
Pirelli Co.	4,349	+29
Pirelli Spa	2,750	+65
Saipem	557	...
Snia BPD	3,304	+189
Toro Assic.	16,710	−460
do Pref	12,250	−350

NETHERLANDS

June 26	Price Fls	+ or —
ACF Holding	223.5	...
AEGON	95.0xc	−3
Ahold	226.5	−1.5
AKZO	106.9	−0.5
ABN	455	−1.5
AMEV	247	+1
AMRO	77.4	−0.3
Bredero Cert	170	−1
Bos Kalis Westm.	18.6	−0.2
Buehrmann-Tet.	87.7	+0.2
Calland Hldgs.	35.8	...
Dordtsche Pet'm	175	−0.2
Elsevier NDU	119.2	+0.6
Fokker	129.5	+0.5
Gist Brocades	185.5	+0.5
Heineken	146.4	−0.1
Hoogovens	57.5	−0.5
Int Mueller	49	−0.1
KLM	58.7	−0.1
Naarden	47.1	−0.4
Nat Ned Cert	68.4	−0.8
Ned M'd Bank	193	+1
Nedlloyd	157.1	−1.9
Oce Grinten	322	−0.5
Ommeren (Van)	29.2	−0.1
Pakhoed	59.7	−0.7
Philips	52	−0.7
Robeco	75.5	...
Rodamco	140	−1
Rolinco	69.8	+0.1
Rorento	46	...
Royal Dutch	195.8	−0.5
Unilever	350.5	...
VMF Stork	196.8	+0.3
VNU	198	−1.5
Wessanen	181	−1
West Utr Bank	101.2	−0.8

NOTES—Prices on this page are as quoted on the individual exchanges and are last traded prices. $ Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all.

NORWAY

June 26	Price Kroner	+ or —
Bergens Bank	137	−1
Borregaard	390	−20
Christiania Bank	136.5	−0.5
DenNorske Cred	152.5	+2
Elkem	125.5	−2
Kosmos	209	+1
Kvaerner	157.5	−1.5
Norsk Data	330	−4
Norsk Hydro	96	−1.5
Storebrand	263	+0.5

SPAIN

June 26	Price Pts%	+ or —
Bco Bilbao	340	...
Bco Central	319	−1
Bco Exterior	199	...
Bco Hispano	165	...
Bco Popular	340	−6
Bco Santander	540	...
Bco. Vizcaya	434	+1
Dragados	136	−1
Hidrola	77	−1
Iberduero	91.5	+2.3
Petroleos	150	...
Telefonica	115	+1

SWEDEN

June 26	Price Kronor	+ or —
AGA	115xa	−4
Alfa-Laval	184	+1
A-EA (Free)	305	−10
Astra (Free)	395	...
Atlas Copco	101	...
Cardo (Free)	235	...
Cellulosa	118	...
Electrolux B	246	+1
Ericsson	284	+2
Esselte	375	...
Mo och Domsjo	158	+2
Pharmacia	171	−1
Saab Scania Free	405	...
Sandvik	385	...
Skandia	288	+1
Skan Enski'da	47.5	...
SKF	204	...
St Kopparbergs	132	+2
Sonessons	150	...
Sven Handlesbn	153	+3
Swedish Match	185	+1
Volvo B (Free)	239	−1

SWITZERLAND

June 26	Price Frs.	+ or —
Adia Intl	80	−20
Alusuisse	775	−15
Bank Leu	3,875	−15
Brown Boveri	1,775	+20
Ciba Geigy	3,110	...
do. (Part Certs)	2,500	+20
Credit Suisse	2,860	+30
Elektrowatt	2,850	...
Fisher (Geo.)	920	+20
Hoff-Roche PtCts	90,375	−2000
Hoff-Roche 1/10	9,075	−200
Jacobs Suchard	6,525	+165
Jelmoli	2,375	+20
Landis & Gyr	1,850	...
Nestle	6,350	+25
Oer-Buehrle	1,605	−30
Pirelli	340	−8
Sandoz (Br)	8,400	+50
Sandoz (PtCts)	1,370	−10
Schindler (PtCts)	900	−10
Sika	1,320	+20
Surveillance	4,980	+105
Swissair	1,290	+30
Swiss Bank	436	+5
Swiss Reinsce	11,700	+225
Swiss Volksbk	1,685	+5
Union Bank	4,115	+55
Winterthur	4,450	+230
Zurich Ins	25,120	+110

AUSTRALIA

June 26	Price Aust $	+ or —
ANZ Group	4.44	−0.04
Alliance Oil Dev.	1.1	...
Ampol Pet	1.83	+0.01
Ashton	1.08	+0.01
Aust. Cons. Ind.	2.62	+0.08
Aust. Guarantee	2.35	+0.02
Aust. Nat. Inds	2.36	+0.06
APM	2.73	−0.02
Bell Group	7.1	−0.1
Bell Res.	6.6	+0.1
Bond Corp Hldgs	1.24	−0.01
Boral	3.25	−0.02
Bougainville	2.0	−0.02
Brambles Inds	5.7	+0.2
Bridge Oil	2.4	−0.01
B.H. Prop	6.42	+0.1
CRA	6.0	+0.02
CSR	2.64	−0.06
CastlemaineTys.	6.3	+0.02
Coles (G.J.)	3.9	−0.02
Comalco "A"	1.95	...
Consolidated Pet	0.32	−0.02
Costain Aust.	1.6	...
Dunlop Olympic	2.3	+0.02
Elders IXL	3.02	+0.04
Energ Res	1.48	−0.01

AUSTRALIA (continued)

June 26	Price Aust.$	+ or —
Gen. Pro. Trust	2.23	...
Hardie (James)	3.35	−0.02
Hartogen Energy	2.35xc	−0.05
Herald W'y Times	4.23	...
ICI Aust	1.85	...
Jimberlana F.P.	0.28	...
Kia Ora Gold	0.14	...
Lend Lease	6.8	+0.08
MIM	2.82	−0.08
Mayne Nickless	3.0	+0.05
Myer Emporium	2.28	+0.08
Nat. Aust. Bank	4.19	+0.01
News	6.6	−0.1
Nicholas Kiwi	1.75	...
North Bkn Hill	2.25	−0.02
Oakbridge	0.87	...
Pancont'l	1.66	+0.05
Pioneer Conc	1.75	−0.01
Poseidon	3.4	+0.05
Queensland Coal	1.58	+0.01
Reckitt & Coln	3.45	...
Repco	1.18	...
Santos	5.54	...
Smith (Howard)	4.85	+0.05
Thos. Natwide	1.94	−0.01
Tooth	5.8	...
Vamgas	4.0	+0.05
Western Mining	3.9	...
Westpac Bank	4.0	...
Woodside Petrol	1.5	+0.07
Woolworths	2.82	−0.05
Wormald Intl	3.7	+0.05

HONG KONG

June 26	Price H.K.$	+ or —
Bank East Asia	24.3	−0.2
Cheung Kong	15.1	−0.1
China Light	15.7	−0.2
Evergo	1.11	−0.02
Hang Seng Bank	47.0	−0.5
HK Electric	8.35	+0.05
HK Kowloon Wh.	6.05	−0.05
HK Land	5.65	−0.1
HK Shanghai Bk.	7.88	...
HK Telephone	97	+0.5
Hutchinson Wpa	24.9	...
Jardine Math	11.2	−0.1
New World Dev.	7.1	...
Orient O'seas	2.15	...
Oseas Trust Bk.	3.15	...
SHK Props	12.8	...
Shell Elect	1.25	...
Swire Pac A	23.5	−0.1
TV—B	7.2	+0.05
Wheel'k Mard A.	7.25	...
Wheel'k M'time	1.10	...
World Int. Hldns.	1.93	−0.01

JAPAN

June 26	Price Yen	+ or —
Ajinomoto	1,130	+30
Alps Electric	1,610	...
Amada	960	+16
Asahi Chem	955	−30
Asahi Glass	881	+15
Bridgestone	563	−3
Canon	1,120	−10
Casio Comp	1,630	−50
Chugai Pharm	1,090	+10
Citizen	440	−6
Daiei	747	+12
Dai Nippon Ptg	1,130	−10
Daiwa House	676	−2
Ebara	426	−7
Eisai	1,350	−40
Fanuc	7,790	−60
Fuji Bank	1,680	+40
Fuji Film	1,970	+50
Fujisawa	931	−30
Fujitsu	1,000	+1
Green Cross	2,460	+10
Hasegawa	436	−14
Heiwa Real Est	870	−35
Hitachi	741	+6
Hitachi Credit	1,170	−30
Honda	1,440	+30
House Food	775	+5
Hoya	2,000	+200
Itoh (C)	436	−3
Ito. Yokado	2,590	...
Iwatsu	865	−2
JACCS	352	+2
JAL	7,590	−260
Jusco	849	−6
Kajima	311	−2
Kao Soap	841	+5
Kashiyama	698	−1
Kirin	715	−15
Kokuyo	1,000	+20
Komatsu	470	−5
Konishiroku	698	+33
Kubota	356	−4
Kumagai	639	+14
Kyoto	4,380	+230
Maeda Const	571	−9
Makino Milling	970	−25
Makita	990	−6
Marubeni	355	...
Marudai	635	−1
Marui	1,210	−40
MEI	1,410	+20
M'ta Elec Works	785	+8
M'bishi Bank	1,670	+30
M'bishi	568	−2
M'bishi Elect	392	−4
M'bishi Estate	810	−10

JAPAN (continued)

June 26	Price Yen	+ or —
MHI	321	−7
Mitsui	405	−10
Mitsui Estate	630	−10
Mitsukoshi	640	−8
NGK Insulators	815	+46
Nihon Cement	296	...
Nippon Denso	1,330	...
Nippon Elect	1,050	...
Nippon Express	437	−5
Nippon Gakki	1,330	+60
Nippon Kokan	140	...
Nippon Oil	940	−6
Nippon Seiko	511	−14
Nippon Shimpan	694	+4
Nippon Steel	159	−5
Nippon Suisan	373	−1
NTV	11,800	−140
Nippon Yusen	301	−4
Nissan Motor	635	+20
Nisshin Flour	513	−2
Nisshin Steel	167	−3
Nomura	1,320	+70
Olympus	1,200	+50
Orient Leasing	3,180	+30
Pioneer	1,810	−20
Renown	708	−2
Ricoh	935	−1
Sankyo	1,230	−50
Sanyo Elect	430	−10
Sapporo	480	−5
Sekisui Prefab	712	...
Seven-Eleven	8,700	−70
Sharp	914	−4
Shimadzu	749	+18
Shionogi	875	+15
Shiseido	1,100	−10
Sony	4,090	+40
Stanley	790	−10
S'tomo Bank	1,990	+70
S'tomo Elect	810	+22
S'tomo Marine	748	+7
S'tomo Metal	152	+1
Taihei Dengyo	520	−4
Taisei Corp	251	+2
Taisho Pharm	1,150	...
Takeda	846	−2
TDK	4,800	+10
Teijin	491	...
Teikoku	751	−8
Tokio Marine	940	+19
TBS	906	+6
Tokyo Elect Pwr	2,080	−20
Tokyo Gas	232	−1
Tokyo Sanyo	670	+20
Tokyo Style	950	...
Tokyu Corp	423	+1
Toppan Print	877	+7
Toray	487	+7
Toshiba Elect	354	+1
TOTO	735	...
Toyo Seikan	1,180	+60
Toyota Motor	1,230	−10
Victor	1,710	+30
Wacoal	715	−1
Yamaha	705	...
Yamanouchi	3,150	...
Yamazaki	795	−5
Yasuda Fire	609	+10
Yokogawa Bdge.	502	+7

SINGAPORE

June. 26	Price $	+ or —
Boustead Hldgs	1.59	−0.03
Cold Storage	2.52	−0.02
DBS	6.0	...
Genting	5.95	−0.05
Haw Par. Bros	2.19	−0.05
Hong Leong Fin	2.84	...
Inchcape Bhd.	2.36	−0.01
Keppel Shipyard	1.52	−0.02
Malay Banking	5.65	−0.15
Malay Utd. Ind	2.4	−0.02
Multi Purpose	0.84	−0.02
OCBC	8.95	−0.05
OUB	3.0	−0.08
Public Bank	1.43	−0.02
Sime Darby	1.96	−0.02
Singapore Press	5.95	−0.12
Straits Trdg.	4.45	−0.02
Tat Lee Bk	2.7	−0.01
UOB	4.0	−0.06

SOUTH AFRICA

June. 26	Price Rand	+ or —
Abercom	1.7	...
AE&CI	8.10	−0.05
Allied Tech	60.5	...
Anglo Am Coal	53.5	...
Anglo Am Corp	28.9	−0.1
Anglo Am Gold	174	−0.5
Barclays Bank	19	...
Barlow Rand	11.85	+0.05
Buffels	73.5	−0.5
CNA Gallo	2.8	+0.05
Currie Finance	4.2	...
De Beers	10.35	−0.15
Driefontein	49.5	+0.5
FS Geduld	51	...
Gold Fields SA	84	...
Highveld Steel	4.85	...
Nedbank	15.15	−0.15
OK Bazaars	15	−0.1
Protea Hldgs.	2.55	+0.05
Rembrandt	40	+1.9
Rust Plat	15.85	−0.15
Safren	15.25	−0.25
Sage Hldgs	10.25	...
SA Brews	8.15	...
Smith (AG)	27	...
Tongaat Hulet	7.3	...
Unisec	5.2	+0.1

CANADA

WE regret latest Canadian prices were not available for this edition due to a communication failure.

TORONTO

Closing prices June 25

Sales	Stock	High	Low	Close	Chng
2175	Abti Prce	$18⅝	18½	18⅝	−⅛
6000	Agnico E	$18	17⅞	18	
24323	Alt Energy	$19⅛	18⅞	18⅞	
210	Alta Nat	$15¼	15¼	15¼	−⅛
12609	Algoma St	$21⅝	20¾	20¾	−⅞
24685	Argcen	$19⅛	19	19	+⅜
195	Argus C pr	$11	11	11	−1
38525	Atco I f	$9⅞	9¾	9¾	
26009	BP Canada	$33¼	33	33	
18597	Bank BC	$5¾	5½	5⅝	+⅛
119438	Bank N S	$13¾	13½	13¾	
48600	Barrick o	129	127	128	
3038	Bonanza R	395	390	395	+5
1800	Bralorne	465	460	465	+5
27455	Bramalea	$18¾	18½	18½	−⅜
408	Brenda M	$8¾	8¾	8¾	+⅜
51207	BCFP	$9¾	9⅝	9⅝	+⅛
18151	BC Res	244	240	240	
33075	BC Phone	$24	23¾	24	+¼
3820	Brunswk	$12⅛	12	12	+⅛
1650	Budd Can	$29	29	29	+¼
75235	CAE	$16⅜	16	16⅛	−¼
10804	CCL A	$15¼	15	15¼	+½
3912	Cad Frv	$14⅞	14¾	14⅞	+⅛
24200	Campeau f	$25	24¾	24¾	−¼
12326	C Nor West	$23	22¾	23	+¼
3500	C Packrs	$30⅝	30	30⅝	+⅜
4590	Can Trust	$37⅞	36⅞	37⅞	+⅛
300	CGE	$70	70	70	
117130	CI Bk Com	$36⅜	35⅞	36⅛	+¾
1200	Cdn Nat Res	28	28	28	
135113	CTire A f	$10¾	10½	10¾	+¼
4500	Cara	$14⅜	14⅛	14⅛	+½
3619	Celanese	$8	7⅞	8	+⅛
7825	Centrl Tr	$12¾	12⅝	12⅝	
19400	Cineplex	$8⅞	8⅝	8¾	
133790	C Distb A	$6¼	5¾	6	−⅛
487700	CDistb B f	$6	5¾	5¾	−¼
2520	CTL Bank	$10⅞	10¾	10⅞	+⅛
2500	Conventrs	$6¼	6¼	6¼	
500	Conwest A	$9	9	9	
8522	Coseka R	320	305	315	+10
303	Conron A	$13½	13½	13½	
140250	Crownx	$20½	20	20⅜	
27900	Czar Res	185	175	185	+5
45090	Daon Dev	470	460	465	−5
2000	Daon A	410	410	410	+10
11500	Denison A p	$12	11⅞	11⅞	
12812	Denison B f	$11⅝	11⅝	11½	+⅛
7100	Develcon	$6⅞	6⅞	6⅞	
2700	Dicknsn A f	$6¼	6⅛	6⅛	−⅛
500	Dicknsn B	$6¼	6¼	6¼	
7454	Dofasco	$26	25⅝	25⅝	+⅛
304	Doman A	210	210	210	+6
29600	Donohue	$18½	18	18	−½
3084	Du Pont A	$21⅞	21	21⅝	+1¼
4825	Dylex A	$43	42½	43	+½
4637	Elcthom X	$6¾	6½	6¾	+½
700	Emco	$17½	17½	17½	−¼
3650	Equity Svr	$6⅞	6¾	6⅞	
100	FCA Intl	$18⅞	18⅞	18⅞	−⅜
13050	C Falcon C	$16⅞	16⅞	16⅞	+⅛
58600	Ficnbrdge	$18⅞	18⅝	18⅞	+½
3200	Fed Ind A	$23⅝	23½	23½	−⅛
500	Fed Pion	$23⅛	23⅛	23⅛	−⅛
1600	F City Fin	$13¾	13⅝	13¾	+¼
200	Gendis A	$29½	29½	29½	−⅜
5240	Geac Comp	$9¾	9½	9¾	+¼
15332	Geocrude	275	270	272	−2
2200	Gibraltar	$7⅞	7⅞	7⅞	
6200	Goldcorp f	$8⅝	8½	8⅝	
5625	GL Forest	$21¼	20¾	21¼	+¾
100	Greyhnd	$24⅝	24⅝	24⅝	+⅛
5829	H Group A	$9⅛	8⅝	9⅛	+⅜
2000	Hrding A f	175	170	170	
4510	Hawker	$20½	20¼	20¼	−¼
3104	Hayes D	$10¾	10½	10¾	
11004	Hees Intl	$21½	21	21⅜	
15801	H Bay Co	$20⅜	20⅛	20⅛	+⅛
24570	Imasco	$26½	26¼	26⅜	−⅛
3000	Indal	$15¾	15½	15¾	+¼
3250	Inland Gas	$20¾	20¼	20½	+½
35800	Intl Thom	$8⅞	8¾	8¾	
4710	Intpr Pipe	$42¼	41⅞	41⅞	−¼
12367	Ipsco	$14¼	14	14	−¼
1000	Ivaco B	$19⅝	19¼	19¼	−½
44100	Jannock	$14¾	14⅝	14⅝	−⅛
1907	Kerr Add	$16¾	16¼	16⅜	
7708	Labatt	$27	26⅝	27	+¼
39081	Lac Mnrls	$28	27⅝	27⅞	+¼
1350	LOnt Cem	$13⅛	12½	12½	−¼
3100	Lacana	$10⅞	10¾	10¾	−⅛
35	LL Lac	$61	60¼	61	+½
5188	Loblaw Co	$19⅝	19½	19½	
3890	Lumonics	$20⅞	20⅝	20⅞	
3000	MDS H A	$17⅞	17¾	17¾	−⅛
2900	MICC	325	315	325	+15
4378	Mclan H X	$14½	14¼	14⅜	
4257	Maritime f	$16	15⅞	15⅞	−⅛
3360	Merland E	380	370	380	+15
15086	Molson A f	$17⅛	16¾	17⅛	+⅛
4248	Molson B	$16⅞	16⅞	16⅞	−⅛
300	Nabisco L	$27¼	27¼	27¼	−⅛
67274	Noranda	$15¾	15⅝	15⅝	+¼
148847	Norcen	$15¾	15¼	15½	
230891	Nva AltA f	$6⅜	6¼	6¼	
16131	Nowsco W	$19⅝	19⅛	19¼	+¼
3356	NuWst sp A	42	42	42	+2
1400	Oakwood	$7⅞	7¾	7⅞	+⅛
4812	Oshawa A	$30¼	30	30¼	+¼
10330	Pac W Airln	$13⅝	13⅜	13½	
502	Pamour	$7⅜	7⅜	7⅜	+⅜
24600	PanCan P	$32¼	32⅛	32⅛	+⅛
5000	Pembina	$16½	16½	16½	+½
3500	Phonix Oil	$8⅝	8½	8½	−⅛
208	Pine Point	$24½	24½	24½	+¼
28540	Placer	$23⅞	23¼	23⅞	+⅝
850	Provigo	$22⅝	22¼	22¼	−½
1000	Ram Pet	$6½	6½	6½	
1200	Rayrock f	$7¾	7½	7⅝	+⅛
5405	Redpath	$12½	12⅛	12⅜	+¼
16925	Rd Stenhs A	$21⅞	21¾	21¾	−⅛
11800	Rogers A	$11½	11⅛	11½	+½
700	Roman	$10	9⅞	9⅞	+⅛
300	Rothman	$38	38	38	−½
4500	Sceptre	$5½	5½	5½	
800	Scotts f	$27½	27½	27½	
145561	Sears Can	$9¾	9½	9¾	+¼
79958	Shell Can	$26⅝	26⅜	26½	+¼
4650	Sherritt	$6⅞	6⅝	6⅞	+⅛
2250	Slater B f	$12⅜	11⅞	12⅜	+⅜
2240	Southm	$57⅜	57	57¼	+¼
5527	Spar Aero	$27⅞	27⅝	27⅞	+¼
96794	Stelco A	$20	19¾	20	
50	Sulpetro	230	230	230	−10
850	Steep R	215	215	215	
5000	Sydney o	28	28	28	+1
13300	Talcorp	98	94	98	+4
4000	Tara	$19⅝	19½	19½	−½
800	Teck Cor A	$13⅝	13¾	13¾	
231208	Teck B f	$14¼	13¾	14	+¼
7958	Tex Can	$32¾	32	32½	+½
20550	Thom N A	$21	20½	21	+¼
49092	Tor Dm B	$23½	23¼	23⅜	+⅛
7208	Torstar B f	$27⅛	26¾	26¾	−¼
3900	Traders A f	$22½	22⅛	22½	
41500	Trns Mt	$12	11¾	12	
15600	Trinity Res	385	380	380	−5
16199	TrnAlta UA	$26¼	26	26¼	+⅛
41923	TrCan PL	$26⅝	26⅛	26⅜	−⅛
37208	Trimac	445	430	445	+10
10635	Trilon A	$22⅝	22⅜	22½	
100	Trizec A f	$26	26	26	−¼
16500	Turbo f	50	49	49	−1
20003	U Entprise	$12	11¾	11⅞	+⅛
9000	U Siscoe	85	80	85	+5
6650	Vorstl A f	495	485	485	−15
700	Vestgron	$11½	11⅛	11½	+¼
449	Walwood	$15½	15½	15½	+¼
66100	Westfort o	5	5	5	−1
5200	Westmin	$13⅜	13¼	13⅜	+⅛
1400	Weston	$85	84½	85	+½
852	Woodwd A	$18¾	18¾	18¾	−⅛
200	Yk Bear	$6½	6½	6½	+⅛

Total sales 12,235,593 shares

MONTREAL

Closing prices June 25

Sales	Stock	High	Low	Close	Chng
21946	Bank Mont	$29⅝	29⅜	29½	
1800	BombrdrA	$13¾	13½	13⅝	−¼
17915	BombrdrB	$13⅛	13	13	
800	CB Pak	$19⅝	19½	19½	−¼
5200	Cascades	$14	13⅝	13¾	
3150	DomTxtA	$11½	11½	11½	+⅜
9165	Gaz Metro	$11½	11¼	11⅜	−⅛
450	MntTrst	$16	16	16	−¼
62251	NatBk Cda	$20¾	20¼	20½	+⅜
4800	Power Corp	$18	17⅞	17⅞	+⅛
5329	Royal Bank	$30⅜	30¼	30⅜	+⅛
3868	RoyTrstco	$21	21¼	21¼	+¼
1758	SteinbrgA	$40	39½	39½	−½

Total Sales 1,590,021 shares

OVER-THE-COUNTER

Nasdaq national market, 2.30pm prices

Continued from Page 43

Stock		Sales (Hnds)	High	Low	Last	Chng
OpticR		249	40½	40	40½	+¼
Orbanc		61	17	16¾	17	+⅛
Orbit		144	6¾	6⅝	6¾	
OrfaCp		25	5¼	4¾	5	−⅛
OtrTP	2.76	76	33⅜	33	33¼	−⅛
OvrExp		214	12½	12⅛	12¼	−¼
OwenM	.40	88	22½	21¾	22	+¼
Oxoco		149	1	15-16	1	
P Q						
PNC	2.32	250	60⅜	59¾	59⅞	−¾
Paccar	1.20a	99	41	40¾	40¾	
PacFst		160	12½	12⅜	12⅜	
PacTel	.80	56	13¼	13	13¼	
PacoPh		418	14	13½	14	+½
PancMx	.13	120	8⅛	8	8⅛	
Pansph		200	22⅝	22⅜	22½	−⅛
ParkOh	.60	15	13½	13½	13½	
PatntM		158	7¼	7⅛	7⅛	−⅛
PaulHr	t	21	11⅞	11⅝	11⅞	+¼
PaulPt		188	11⅝	10⅝	11⅝	+1⅛
Paychx		92	14¼	13¾	13¾	
PeakHC		79	16½	15⅝	15⅝	−⅛
PearlH		298	24⅝	24⅛	24⅝	+¼
PegGld	.06r	114	8⅝	8⅜	8½	+⅛
PenaEn	2.20	3	34¼	34¼	34¼	
Pentars	.68	34	26¼	25¾	25¾	−½
PeopEx		212	10⅜	10¼	10¼	
Petrite	1.12	38	27⅝	27¼	27⅝	−⅛
Phrmct		117	6½	6¼	6⅜	−⅛
PSFS	.05e	298	10⅜	10¼	10¼	
PhilGl	.50e	655	15¼	15	15	−⅛
PhnxAm		14	3⅛	2⅞	2⅞	
PicSav		1186	27¼	26¼	26⅞	+¾
PicCafe	.60	27	23⅛	22¾	22¾	
PionHi	.92	520	34¼	33¼	33½	−1
PionSts	.12	813	8¼	8	8	
PoFolk		37	10⅜	10⅜	10⅜	
PicyMg		1078	22	21¼	21¼	−¼
Porex		392	26⅛	25¾	26	−⅛
Powell		48	3¼	3⅛	3⅛	
Powrtc		23	10½	10	10½	
PwConv		4	8⅛	8⅛	8⅛	
PrecCst	.12	12	33⅝	33½	33⅝	
PrpdLg		50	5½	5¼	5¼	−¼
Prism		482	3⅝	3½	3⅝	+1-16
PricCms		273	12⅝	12	12	
PriceCo		504	64½	64	64½	+¼
Prtronx		64	10	9¾	9¾	−¼
ProdOp	.16	85	4¾	4⅝	4⅝	
ProgCs		39	34	33¾	34	+¼
PropTr	1.20	105	13½	13⅜	13⅜	
Provin		39	19	18¾	19	+⅛
Pulimn		789	6¼	6⅛	6⅛	−⅛
PuritBn	.40	76	21¾	21¼	21½	
QMSs		1098	9⅝	9	9¼	+⅛
Quadrx		468	7⅜	7	7⅛	
QuakCs	.38	5	10	9¾	9¾	−⅜
Quantm		1038	24¼	23½	23¾	−¼
QuestM		27	4	3⅞	3⅞	−⅛
Quixote		151	10	9¾	9¾	−¼
Quotrn		2147	11⅝	11⅜	11⅝	+⅛
R R						
RAX	.01e	184	8½	8	8	−½
RPMs	.58	179	16¼	15½	15½	−¾
RadSys		73	9⅝	9⅛	9¼	−⅛
RadtnT		191	12¼	11¾	12	
Ragen		96	5⅞	5⅝	5⅝	−⅛
Rainrs	1	412	30	29¼	30	+⅝
RayEn	.24	8	17¼	16¾	16¾	−¼
Readng		28	20½	19⅞	20½	+⅝
Recotn		25	8⅛	8⅛	8⅛	−⅛
RedknL	.64	1	28½	28½	28½	+½
Reeves		728	12⅝	12⅛	12¼	+⅛
RgcyEl	.20	88	5½	5⅜	5⅜	
Regiss	.12	20	16	15¾	16	−¼
Reliab		113	5½	5	5½	+⅜
RpAuto	.44	76	8⅛	8	8⅛	+¼
RpHlth		739	18⅝	18½	18⅝	+⅛
RestrSy		89	15	14½	14¾	−¼
ReuterH	.15e	24	10⅞	10⅜	10⅞	+⅛
ReutrH	.23e	610	24½	23⅝	24¼	+¾
ReyRey	1.24	485	39½	38¾	39½	+¼
Rhodes	.24	287	13¼	13¼	13⅜	−⅛
Ribilms		181	8⅝	8⅛	8¼	+⅛
RichEls		8	18⅜	18	18	−⅜
Rival	.80	165	15	14¾	15	+¼
RoadSv	1	330	28¾	28½	28¾	
RobNug	.06	52	13	13	13	−¼
RobVsn		13	11⅞	11⅞	11⅞	
Rouses	.54	119	24	23	23	−1
RoyPlm		111	12¾	12½	12¾	
RoylRs		79	5⅜	5	5⅜	+¼
RustPel		62	17⅛	17	17⅛	+⅛
RyanFs		21	17	16½	17	+½
S S						
SAYInd		104	14	13¼	14	+½
SCI Sy		308	12⅝	12¼	12¼	−¼
SEI		148	18¼	18	18	+¼
SFE	.10r	71	9	8½	8½	−½
SPDrug	t	2	17⅞	17⅞	17⅞	
SRI	.68	244	19¼	19	19¼	+⅛
Safecds	.20	406	17⅜	17⅛	17⅛	−⅛
Safeco	1.60	33	41	40¾	40¾	
SafHlth		65	21¼	21	21¼	
StJude		21	13½	13¼	13½	+¼
StPaul	3	1022	71⅝	71⅜	71⅜	+⅝
SalCpt		61	5⅛	5	5	−⅛
SanBar	.05r	2	8¼	8¼	8¼	−⅜
SatelSy	.12	6	7	6¾	6¾	−½
SavnF	1.60a	1	40¼	40¼	40¼	+¼
SvBkPS	.64	19	30¼	30⅛	30¼	−⅛
ScanOp		125	7⅛	6⅞	7⅛	
ScanTr		53	14¾	14¼	14¼	−¼
Scherer	.32	23	11	10⅞	11	
SchimA	.40	350	20¼	20	20⅛	−⅛
SciMic		21	5	5	5	
SciSft		47	8½	7¾	8	−¼
Scitex		627	15¼	15	15¼	
SeaGal		93	8⅞	8¾	8¾	
Seagate		2148	6½	6⅛	6¼	+⅛
SecTag		24	2½	2¼	2¼	−⅛
SEEQ		451	2⅛	1⅞	2	−⅛
Selbel	.60	71	19¼	19	19¼	+⅛
Semicn		3	6	6	6	
Sensor	.05	10260	7¼	6⅞	7¼	+⅛
SvcMer	.06	215	14½	14⅜	14⅜	
Svmsta		582	21½	20¾	21	
Servico	t	21	23	22½	22½	−½
SvcFrct		2	4¾	4¾	4¾	+¼
SevOak	.16	2760	13⅞	13½	13⅝	−⅛
ShrMed	.48	2476	29⅝	29⅜	29½	
Shwmts	1.68	408	38	37¾	37¾	−¼
Shelbys	.16	121	18¾	18⅝	18⅝	
Sheldls		484	9¾	9¼	9⅜	−⅛
Shoneys	.15	433	31	30	30⅛	−⅝
ShonSos		55	13¼	12½	12½	−½
Silicon		262	6⅞	6⅝	6⅞	+¼
SiliconS		44	11½	11⅜	11½	+¼
SilicVal		58	14¾	14½	14½	−¼
Silicnx		29	17½	17¼	17¼	
Siltec		211	5½	5¼	5⅜	−⅛
Simpin	.80	63	14⅞	14⅝	14⅞	+¼
Sippins		80	15	14½	14½	+¼
Sizzler		49	24	23¾	24	+¼
Skipper	.06	6	10¼	10	10¼	
SmithL		31	2⅞	2¾	2¾	−⅛
Society	1.84	35	47½	47¼	47½	
SoctySv		156	17⅝	17¼	17⅝	+⅛
Softech		96	8	7⅝	8	+⅛
SoftwA		271	16¼	15⅝	15⅞	−⅛
SonocPs		29	24	23¾	24	+¼
SonrFd	.30e	324	22	21½	21½	
SoHosp		89	5¼	5⅛	5¼	+⅛
SthdFn	.52	902	26½	25	26	+1
Soutrst	1	208	17½	17¼	17½	+⅜
Sovrgn	.10	74	6⅝	6½	6½	−⅛
Sovran	1.68	247	44⅞	44½	44⅞	+¼
Speedy		583	17¼	16¾	17	+⅛
Spctran		102	26¼	25½	25½	−½
SpecCtl	.06	21	6⅝	6⅜	6⅝	
Spire		3	14½	14½	14½	
StarSrs		24	7	7	7	−¼
StatBld	.20	330	6	5¾	5⅞	−⅛
Standys	1	1006	29¾	29¼	29¾	+¼
StdMic		474	14¼	14	14⅛	−⅛
Stanhos	1.20	21	23¾	23½	23¾	+¼
StaStB	1.20	26	68	67½	67½	−½
StateG	.15b	81	4⅞	4¾	4⅞	
Steiger		149	4⅞	4¾	4⅞	+⅛
StewStv		78	13⅞	13¾	13¾	−¼
Stwint	.72	16	24	23¾	24	+¼
Stifel		23	6¾	6¾	6¾	+⅛
Stratus		443	15½	15	15¼	+¼
StrwCls		7	33	33	33	+⅛
Stryker		75	33	33	33	
Subaru	1.68	52	153	151½	151½	−½
SubrB	1.92	33	62¾	62	62¼	+¼
Summa		258	3	2⅞	3	+⅛
SumtHl	.09e	901	12⅝	12⅜	12½	
SunCst		154	1 7-16	1 5-16	1 5-16	
SunMed		2	8¾	8¾	8¾	−¼
SunSL	t	179	6	5¾	5¾	−⅛
SupSky		2	8½	8½	8½	−¼
Suprtex		56	3⅜	3⅛	3⅜	+¼
Sykes		440	¾	11-16	11-16	−1-16
SymbT		199	10⅜	10⅛	10⅛	−⅛
Syncor		97	4⅛	4⅛	4⅛	−⅛
Syntech		208	11½	11⅛	11¼	−⅛
Syntrex		177	3⅜	3¼	3¼	−⅛
Syscon	.28	4	15¾	15¾	15¾	
SyAsoc		152	24	23¾	24	
Systin		95	4⅞	4⅝	4¾	
Sysintg		20	8¼	8	8¼	+¼
SystGn		183	9⅛	9	9⅛	+⅛
Systmt	.04	29	21	21	21	
T T						
TBC		6	11	11	11	
TCA Cb	.12	120	23½	23¼	23¼	+½
TacViva		10	5¾	5⅝	5⅝	−⅛
Tandem		3070	17¾	17¼	17⅝	+¼
Tandon		1725	4¾	4⅝	4¾	
TcCom		188	9¾	9	9⅝	+⅞
Telco		694	14¼	13¾	13¾	
TlcmA	t	4292	31⅛	30½	31	+½
TelPlus		388	9	8⅞	9	
Telecrd	.32	187	16¼	15	15¾	+1
Telepict		1034	27½	26⅜	26½	−1
Telvid		257	2⅝	2⅝	2⅝	
Telabs		854	16½	16¼	16½	
Telxons		547	16½	15	15¾	+¾
TermDt	t	88	5½	5	5	−¼
Textne	.25e	13	16¾	16⅜	16¾	
TherPr		17	10¼	9⅞	9⅞	
Thrmds		34	14⅝	14⅜	14⅝	−⅛
ThrdNt	1.28	124	47¾	47½	47¾	
Thortec		475	8⅛	7½	7⅞	
ThouTr		876	14	13⅝	13¾	−⅛
TimeEs		560	8¼	7¾	8⅛	+⅜
TmeFib		311	12	11⅝	12	+¼
Tofu		51	23⅞	23⅝	23¾	−⅛
TrakAu		15	12¾	12¼	12¾	−½
TriadSy		422	7¼	7	7¼	+⅛
TrusJo	.40	9	27	26½	27	
TBkGa	1	178	36¾	36¼	36⅝	−⅜
U U						
USLICs	.80	37	23¼	23	23	−⅛
UTL		205	22¼	22⅛	22¼	−¼
Ultrsy	.06e	994	7	6¾	7	+¼
Ungmn		389	12⅝	12½	12⅝	
Unifi		692	10	9⅝	9¾	−¼
UnPlntr	1.09t	22	26¼	26	26¼	
UnTrBc	2.40	10	76½	75½	76½	
UACms	.06	653	19⅛	18¾	19⅛	+¼
UBAlsk	.15r	68	9⅞	9¾	9⅞	
UBCol	1.08	194	26⅛	26	26⅛	+⅛
UFnGrp		67	7⅛	7⅛	7⅛	
UFstFd		776	17¾	16¾	17¼	+½
UGrdn	1.64t	34	11½	11⅜	11⅜	−⅛
UPresd		82	12¾	12¼	12½	+¼
US Ant		8	3¼	3⅛	3⅛	
US Bcp	1	175	29¼	28⅞	29¼	+½
US Cap		13	3⅝	3½	3⅝	+1-16
USDsgn		411	2⅞	2¾	2⅞	+⅛
US HCs		227	39¼	38¾	39¼	+½
USShlt	.12	21	4⅜	4¼	4⅜	
US Sur	.20e	333	19⅝	18¾	19⅛	+¼
US Trs	1.20	258	35	34¾	34¾	
UStatn	.20	4	20½	20	20¼	
UnTelev		53	22⅜	22¼	22¼	−⅛
UVaBs	1.64	190	48⅛	47¾	47¾	−¼
UnvFrn		69	20⅞	20½	20⅞	−⅛
UnvHlt		575	19	18¾	18¾	−⅛
UFSBk		18	11	10½	11	+¼
UrgeCr		257	4½	4⅜	4 7-16	
Uscafe	.21e	166	5	4⅜	5	+¼
V V						
VLI		525	8	7⅜	7⅞	
VLSI		278	13¼	12¾	13	+¼
VMX		1930	6	5¾	6	+¼
VSE	.16e	20	8¾	8¾	8¾	
ValidLg		1221	8¾	8	8⅜	+⅜
ValFSL		327	20⅛	19⅜	19½	−⅜
ValNtl	1.20	115	40½	39⅞	40⅛	+⅛
ValLn	.40	94	23	22¾	22¾	
VanDus	.40	664	14	13⅝	13⅞	+⅛
Vanzeti		12	7	6¾	6¾	−⅛
Ventrex		159	3⅝	3⅜	3½	
Vicorp	.09e	815	25	23¾	24⅛	−¾
ViedeFr	.22e	203	10⅜	9½	10⅜	+1
Viking		25	12¼	12¼	12¼	+½
Viratek		38	18½	18	18½	+¼
Vodavi		134	11⅛	10⅞	10⅞	−⅛
Voltlnf		395	15	14½	15	+¼
W W						
WD 40	.96	123	20	19¾	19⅞	
WalbCs	.24	31	14¼	13½	14¼	
WkrTel		57	7⅛	6⅞	7⅛	
WshE	1.76	134	22½	22⅛	22⅜	+⅛
WFSLs	.60	54	23¼	23	23⅛	
WMSB		115	14¾	14⅜	14½	−⅛
Wavetk		29	6⅞	6⅞	6⅞	
Webbs	.36	4	13½	13½	13½	
WstFSL	.10e	71	14	13¾	14	+¼
WMicTc		18	7½	7¼	7½	+¼
WtTlAs		285	12⅞	12⅜	12⅝	−¼
WmorC	.40	2	16½	16½	16½	−¼
WstwCs		162	14¾	14½	14¾	
Wettrs	.88	914	27⅝	27½	27⅝	
Wicat		359	4⅛	4	4	
Widcom		325	8⅞	8½	8½	−⅛
Willmt	1.65	705	39¼	38½	39	+¼
WillAL		1867	13½	12⅝	13⅜	+⅞
WmsSn		66	17½	17	17	−⅛
WilsnF		96	7⅞	7¾	7⅞	−⅛
Windmr	.07	196	6⅞	6¾	6¾	
WinnEn		253	8⅛	7¾	8⅛	+⅛
WiserO	.60	75	18½	18⅛	18⅛	−⅛
Woodhd	.80	13	13½	13	13½	
Worthg	.64	155	28⅜	28¼	28¼	
Writer	.15e	26	8¼	8¼	8¼	
Wyman	.80	17	23½	23	23½	
X Y Z						
Xebec		592	3⅞	3⅝	3⅞	+¼
Xicor		267	7⅜	7⅛	7⅜	−⅛
Xidex		2884	14¼	13⅞	14⅛	+⅛
YlowFt	1	100	37⅞	37¾	37⅞	+¼
ZenLbs		679	23¼	22⅞	22⅞	−⅛
Ziegler	.48e	54	11¾	11⅝	11¾	+⅛
Zitel		75	2½	2½	2½	−¼
Ziyad		65	4⅜	4¼	4⅜	+⅛
Zondvn	.08j	18	10¼	10	10¼	+⅛
Zymos		172	2⅞	2⅝	2¾	−1-16
vjZytrx		120	7-16	9-32	9-32	−5-32

LONDON

Chief price changes

(In pence unless otherwise indicated)

RISES

All-Lyons	221	+ 6
Birm Mint	240	+ 5
Maynards	335	+20
Murray Gwth. Tst.	98	+ 9
Westland	83	+10

FALLS

Appledore (A&P)	280	−35
Applied Comp	120	−25
BPB Inds.	212	−18
Bass	527	−15
Beecham	320	− 8
Blue Circle	500	−10
Boots	179	−10
Burton	446	−12
Cable & Wire	500	−15
Comb Eng St	128	− 8
Countryside Pr.	222	−12
Debenhams	361	−20
Ferranti	112	− 4
Firstland O & G	175	−20
P & O Defd	342	−13
Racal Elects.	148	− 8
Sumrie Clothes	30	−14
Thorn EMI	375	−42
Vickers	258	−12
Vosper	223	−34

Indices

NEW YORK-DOW JONES

	June 26	June 25	June 24	June 21	June 20	June 19	1985 High	1985 Low	Since Compilation High	Since Compilation Low
Industrials	1,323.25*	1,323.03	1,320.56*	1,324.48	1,299.73	1,297.38	1327.28 (6/6)	1184.96 (4/1)	1327.28 (6/6/85)	41.22 (2/7/32)
Transport	656.75*	650.98	646.69	649.58	638.94	639.28	659.83 (6/6)	553.83 (4/1)	659.83 (6/6/85)	12.32 (8/7/32)
Utilities	163.73*	164.50	165.01	166.65	164.55	164.55	166.85 (21/6)	149.54 (4/1)	166.85 (21/6/85)	10.5 (28/4/42)
Trading vol		115.6m	96m	125.4m	87.5m	108.2m	—	—	—	—

	June 21	June 14	June 7	Year Ago (Approx)
Ind Div Yield %	4.63	4.71	4.68	5.81

STANDARD AND POORS

	June 26	June 25	June 24	June 21	June 20	June 19	1985 High	1985 Low	Since Compilation High	Since Compilation Low
Industrials		208.44	208.74	208.65	205.73	205.62	211.13 (6/6)	128.24 (4/1)	211.13 (6/6/85)	3.62 (30/6/32)
Composite		189.74	189.15	188.65	186.73	186.63	191.86 (6/6)	163.68 (4/1)	191.86 (6/6/85)	4.40 (1/6/32)

	June 19	June 12	June 5	Year Ago (Approx)
Ind div yield %	3.80	3.77	3.71	4.18
Ind P/E Ratio	11.66	11.54	11.70	10.96
Long Gov Bond Yield	10.22	10.31	10.66	13.51

N.Y.S.E. ALL COMMON

June 26	June 25	June 24	June 21	1985 High	1985 Low
108.14*	108.97	108.65	108.85	118.69 (6/6)	100.43 (4/1)

RISES AND FALLS

	June 25	June 24	June 21
Issues traded	2,008	1,991	2,004
Rises	947	690	1,026
Falls	607	855	534
Unchanged	452	446	444

NEW YORK ACTIVE STOCKS

Tuesday	Stocks traded	Closing price	Change on day
S Cal Edison	3,971,600	27⅛	− ⅛
Mfrs Hanover	3,021,500	39⅞	+ ⅛
A T & T	2,501,300	23⅜	− ⅛
IBM	1,751,700	122	+1⅛
Amer Express	1,689,600	48⅞	+ ⅛
Am Hosp. Sup.	1,650,900	36¾	−2¾
Merrill Lynch	1,442,900	31⅞	+ ⅛
Digital Equip	1,107,800	93	+1½
Phibro-Salomon	1,081,200	41½	+ ¼
Hosp. Cp Am.	1,036,500	48	−1

TORONTO	June 26	June 25	June 24	June 21	1985 High	1985 Low
Metals & Minls	1,886.1*	1,889.3	1,882.9	1,886.2	2180.7 (13/2)	1886.0 (4/1)
Composite	2,785.10*	2,788.7	2,784.3	2,781.4	2766.1 (5/6)	2348.5 (8/1)
MONTREAL Portfolio	132.10*	132.26	132.04	131.63	135.56 (5/6)	117.08 (4/1)

* Indicates pre-close figure

	June 26	June 25	June 24	June 21	1985 High	1985 Low
AUSTRALIA						
All ord. (1/1/80)	862.9	860.6	857.2	853.7	904.5 (20/5)	715.5 (7/1)
Metals & Minls. (1/1/80)	508.8	512.4	510.4	507.4	583.8 (20/5)	382.5 (7/1)
AUSTRIA						
Credit Aktien (2/1/62)	102.28	102.37	102.54	104.56	105.78 (17/6)	85.21 (24/1)
BELGIUM						
Brussels SE (1/1/80)	2314.57	2318.13	2327.45	2332.95	2384.12 (5/6)	2090.7 (18/1)
DENMARK						
Copenhagen SE (3/1/83)	(U)	194.97	193.60	193.54	194.97 (25/6)	158.44 (8/1)
FRANCE						
CAC General (31/12/82)	226.4	226.0	228.2	225.6	233.1 (31/5)	180.6 (3/1)
Ind Tendance (28/12/84)	128.5	128.0	128.6	127.4	130.4 (31/5)	100.1 (3/1)
GERMANY						
FAZ Aktien (31/12/58)	475.64	484.21	484.01	483.46	484.21 (25/6)	382.38 (3/1)
Commerzbank (1/12/53)	1372.8	1433.2	1429.0	1427.1	1433.2 (25/6)	1111.8 (3/1)
HONG KONG						
Hang Seng Bank (31/7/64)	1565.19	1576.15	(c)	1561.13	1647.98 (17/5)	1220.74 (2/1)
ITALY						
Banca Comm Ital. (1972)	337.46	338.24	338.75	335.66	337.46 (26/6)	228.56 (2/1)
JAPAN**						
Nikkei-Dow (16/5/49)	12910.5	12857.0	12765.9	12654.7	12910.5 (26/6)	11545.2 (5/1)
Tokyo SE New (4/1/68)	1028.58	1020.56	1017.21	1018.64	1028.39 (26/6)	916.93 (4/1)
NETHERLANDS						
ANP-CBS General (1970)	210.4	211.0	210.6	209.6	214.5 (7/6)	185.6 (8/1)
ANP-CBS Indust (1970)	174.6	174.8	174.4	174.9	178.8 (11/6)	147.9 (3/1)
NORWAY						
Oslo SE (4/1/83)	322.21	325.75	326.27	324.24	345.97 (3/6)	288.19 (2/1)
SINGAPORE						
Straits Times (1966)	784.27	783.47	792.44	784.68	852.65 (7/5)	784.38 (18/1)
SOUTH AFRICA						
JSE Gold (28/9/78)	—	1007.0	1014.5	1000.3	1140.8 (15/4)	888.1 (11/2)
JSE Indust (28/9/78)	—	978.6	977.8	977.7	978.6 (25/6)	767.1 (7/3)
SPAIN						
Madrid SE (28/12/84)	104.99	105.09	106.30	105.61	117.41 (4/2)	101.48 (2/1)
SWEDEN						
Jacobson & P (1/1/58)	1515.42	1511.79	1514.77	(c)	1486.98 (11/2)	1311.79 (25/6)
SWITZERLAND						
SwissBank Cpn. (31/12/58)	445.5	441.9	440.5	457.6	445.5 (26/6)	388.7 (3/1)
WORLD						
Capital Intl. (1/1/70)	—	213.3	213.1	212.7	214.5 (7/6)	184.6 (4/1)

** Saturday June 22: Japan Nikkei-Dow 12,729.6. TSE 1,016.03.

Base value of all indices are 100 except JSE Gold—255.7, JSE Industrial—264.3, and Australia. All Ordinary and Metals—500. NYSE All Common—50; Standard and Poors—10; and Toronto Composite and Metals—1,000. Toronto indices based 1975 and Montreal Portfolio 4/1/83. † Excluding bonds. ‡ 400 Industrials plus 40 Utilities. 40 Financials and 20 Transports. c Closed. u Unavailable.

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

12 Month High	12 Month Low	Stock	Div.	Yld.	P/ E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
23½	16	AAR	.48	2.6	14	492	18⅝	18⅜	18⅝	+¼
18¼	9⅝	AGS			12	28	14⅜	14	14¼	+¼
16½	9⅝	AMCA				18	10¾	10⅝	10¾	-⅛
21½	13¾	AMF	.50	2.7	56	1568	18½	18¼	18⅜	+⅛
48⅛	24¼	AMR			11	5174	48⅝	44⅝	45⅞	+⅛
22⅞	16⅝	AMR pf	2.18	9.9		9	22¼	22⅛	22⅛	
25⅞	22⅞	ANR pf	2.67	11.		2	23½	23½	23½	-½
14¼	7¾	APL				24	8⅛	7⅞	7⅞	-⅜
61⅛	44⅝	ASA	2	4.0		223	50½	49⅞	49⅞	-⅜
27	12½	AVX	.32	2.3	11	521	14	13⅝	14	+⅝
27⅝	16	AZP	2.72	9.8	8	1886	u27¾	27⅜	27¾	+¼
58⅝	38¾	AbtLab	1.40	2.4	17	2030	58	57⅜	57⅜	-¼
25⅞	18	AccoWd	.50	2.2	17	325	22½	21⅞	22⅜	-⅛
24¾	12½	AcmeC	.40	2.6		15	15½	15¼	15½	+½
10½	7⅜	AcmeE	.32b	4.1	10	4	7⅞	7⅞	7⅞	
17½	15	AdaEx	1.92e	11.		95	17⅜	17⅛	17⅛	-⅜
20	11⅞	AdmMl	.32	1.9	7	8	16¾	16⅝	16¾	
19½	8⅝	AdvSys	.53t	4.8	17	56	11¼	10¾	11	-⅛
41⅛	22⅞	AMD			11	2409	26⅛	25⅝	25⅞	+⅛
12¾	6⅞	Advest	.12	1.4		55	8⅝	8⅜	8½	-⅛
14⅝	9	Aerflex			13	283	13⅞	13⅝	13⅞	+½
47	27¼	AetnLf	2.64	5.8	34	2979	46⅞	46⅜	46¾	+½
57¾	52⅝	AetL pf	5.79e	10.		71	55¾	55¼	55¼	-½
37⅝	17⅞	Ahmns	1.20	3.5	14	209	35	34⅜	34¾	
3⅝	2½	Aileen				45	3	3	3	
54¾	38⅝	AirPrd	1.20	2.2	12	719	54⅝	54¼	54½	+⅛
24⅜	13	AirbFrt	.60	3.0	11	330	20¼	19⅝	20	
2	1	AlMoa s				25	1¾	1⅝	1⅝	
28¼	21	AlaP pf	2.92e	11.		240	28	27¾	27¾	+⅛
33⅜	28¾	AlaP pfA	3.92	12.		4	32⅞	32⅝	32⅝	
8⅛	6¼	AlaP dpf	.87	11.		31	8⅛	7⅞	8	
85½	63½	AlaP pf	9.44	12.		z100	82	82	82	-½
74	57½	AlaP pf	8.16	11.		z70	73	73	73	+2
71	56	AlaP pf	8.28	12.		z20	70	70	70	-1
16⅛	11¼	Alagsco	1.04	6.6	8	27	15⅜	15⅛	15⅜	
25¼	8¼	AlskAir	.16	.7	9	240	23	22¾	22⅞	-⅛
18¾	10⅞	Alberto s	.38	2.1	20	13	17¾	17¾	17¾	
33¼	24⅛	Albtsns	.76	2.4	13	557	32	31⅝	31⅝	
31¼	23¼	Alcan	1.20	4.9	12	870	24⅞	24⅝	24⅝	-⅛
37⅛	27⅛	AlcoStd	1.20	3.3	12	92	36	35½	36	+½
32	17	AlexAlx	1	3.4		3459	29⅞	29½	29⅝	-¼
26½	20⅜	Alexdr			21	5	23⅛	23	23⅛	+⅛
89½	72¼	AllgCp	2.06t	2.5	25	34	81⅜	80⅞	81	-⅛
26¾	23¾	AlgCp pf	2.86	11.		5	26½	26½	26½	
26¾	18¾	AlgInt	1.40	6.0		119	23¾	23½	23½	-⅜
20⅝	15¼	AlgIn pf	2.19	11.		1	20⅝	20⅝	20⅝	
98	81¾	AlgI pfC	11.25	12.		15	97¾	97¾	97¾	
34⅜	24⅝	AllgPw	2.70	8.2	10	427	33⅝	33⅛	33⅛	-⅝
20⅞	15¾	AllenG	.60b	3.1	14	79	19⅝	19⅛	19⅝	+⅛
46¾	28¼	AlldCp	1.80	4.3	8	4333	42½	42	42¼	+⅛
66	53⅞	AldCp pf	6.74	10.		168	64⅞	64½	64⅝	+⅛
113¼	99	AldCp pf	12	11.		17	112	111	112	+1
106⅝	100¾	AldC pf	12.31e	12.		13	102¾	102⅝	102¾	
23½	15¼	AlldPd			16	4	17¾	17¾	17¾	-⅛
59½	40¾	AlldStr	2.12	3.7	8	982	57⅞	57⅛	57¾	+¼
12⅞	5⅛	AllisCh				134	5⅜	5⅛	5⅛	-¼
34⅛	24	AlisC pf				12	34¾	34½	34½	-¼
28⅞	20	ALLTL	1.84	6.7	9	936	27⅜	27	27⅜	+⅜
37	27⅛	ALLT pf	2.06	5.7		3	36⅝	36⅝	36⅝	+¼
39⅞	29¾	Alcoa	1.20	3.6	17	1109	33¾	33¼	33½	+¼
22¼	14½	Amax	.20	1.3		454	15	14¾	15	+¼
40	32½	Amax pf	3	8.8		6	34	34	34	
34	22¾	AmHes	1.10	4.0	19	1395	27½	27	27¼	
2¾	1¼	AmAgr				204	1⅝	1½	1⅝	
21½	15⅛	ABakr			8	46	20⅝	20⅜	20½	-⅛
70	54¾	ABrand	3.90	5.9	9	387	65⅞	65⅜	65⅞	+⅛
29¾	24¾	ABrd pf	2.75	9.3		702	29¾	29½	29½	
115	56½	ABdcst	1.60	1.4	17	478	113¾	113⅜	113½	
27	19½	ABldM	.86	3.2	14	17	26¾	26¾	26¾	+⅛
27⅛	20⅝	ABusPr	.64	2.7	14	22	24⅜	24	24	-¾
59⅜	40½	AmCan	2.90	4.9	12	529	59¼	58⅝	58⅞	
25¾	21½	ACan pf	2.80	11.		5	25⅛	25⅛	25⅛	
51½	37	ACan pf	3	5.9		13	51	51	51	
114	103	ACan pf	13.75	12.		2	114	114	114	
20⅞	16¾	ACapBd	2.20	11.		107	20½	20⅜	20½	+⅛
30⅞	25⅛	ACapCv	2.51e	8.5		10	29½	29¼	29½	+½
11	6½	ACentC			213	5	8½	8½	8½	+⅛
56½	43⅜	ACyan	1.90	3.8	12	1343	50¼	49¾	50	-¼
27½	18¾	ADT	.92	3.8	24	1185	24⅜	23½	24¼	+⅞
24⅛	16¾	AElPw	2.26a	9.6	9	1309	23¾	23½	23½	-¼
49⅜	25	AmExp	1.28	2.7	16	12948	48¼	47⅝	47⅞	-½
22¼	9¾	AFamil s	.48	2.2	15	312	u22⅜	21⅞	22¼	+¼
35½	19⅞	AGnCp	1	2.9	10	1176	34⅜	34⅛	34¼	-⅛
15⅜	6¼	AGnl wt				182	14	13⅞	14	
55¾	51⅛	AGnl pfA	6.24e	11.		52	54½	54½	54½	-⅜
71¼	40¼	AGn pfD	2.64	3.9		103	68¾	68¼	68½	+⅛
34¼	25⅜	AHerit	1.20	3.5	10	1	34	34	34	-⅛
10⅞	7½	AHoist				58	10¼	10⅛	10⅛	
66⅞	46¾	AHome	2.90	4.6	13	1987	63⅝	63⅜	63½	-⅛
39½	26¼	AHosp	1.12	3.0	12	1501	38¾	37¾	37⅞	+1½
96½	64¾	Amrtch	6.60	7.0	9	311	94⅜	94	94⅛	
87¼	52	AInGrp	.44	.5	24	264	84¾	84¼	84½	-¼
144	112½	AIGp pf	5.85	4.1		3	141	140	141	
28⅛	18½	AMI	.72	2.8	12	3578	25⅞	24⅞	25⅞	+1
5½	2⅞	AmMot				882	3⅛	2⅞	3	+⅛
29	16½	APresd s	.12i	.6		535	19½	19¼	19⅜	+¼
13⅞	5	ASLFla			6	28	7⅝	7⅜	7⅜	-¼
18½	12¼	ASLFl pf	2.19	16.		13	14¼	14	14	
16	10⅜	AShip	.80	6.2	10	489	13	12¼	13	+¾
35⅜	24⅛	AmStd	1.60	5.4	10	236	30⅜	29⅝	29¾	-⅝
67½	30¾	AmStor	.64	1.0	12	331	67¼	66⅛	66⅞	-1
78	46⅛	AStr pfA	4.38	5.7		11	77	76⅜	76⅜	-1¼
57¼	51	AStr pfB	6.80	12.		42	57	56¾	56¾	-¼
24⅝	16⅛	AT&T	1.20	5.2	17	32806	23⅛	22¾	23	-½
41⅜	30½	AT&T pf	3.64	9.2		1252	39⅞	39⅝	39⅝	-¼
42	31½	AT&T pf	3.74	9.2		11	40⅞	40⅝	40¾	
27¾	15⅛	AWatr s	1	4.1	8	358	24⅜	24	24⅛	-¼
12¾	10	AWat pf	1.25	9.8		z560	12¾	12¼	12¾	
28½	19½	AmHotl	2.40	11.	9	65	21⅞	21½	21⅝	
71⅝	55¼	ATrPr	5.64	8.0		7	70¾	70¼	70⅜	-½
17	4⅝	ATrSc				453	15½	14⅞	15	-¾
87	60¼	ATrUn	5.64	6.6		3	86¼	86	86	-½
36	26½	Ameron	1.60	4.6	8	56	34½	33⅞	34½	+½
50	23¾	AmesDp	.20	.4	23	367	48½	48⅛	48⅛	-⅛
29½	22½	Ametek	.80	3.2	13	238	25	24¾	24¾	-¼
28	18⅛	Amfac				26	27¾	27½	27¾	+⅜
16	6½	Amfesc			5	70	7⅛	7	7	+⅛
69	50¼	Amoco	3.30b	5.2	8	2727	63⅜	61¼	63	+2
38½	26⅛	AMP	.72	2.2	20	2477	33¼	32½	33¼	+⅝
24	11½	Ampco	.30	2.6	15	967	11⅞	11⅝	11⅝	-⅛
20⅛	12⅜	Amrep s			10	30	19⅛	19	19	+¼
34⅝	20⅝	AmSth	1.40	4.1	9	20	34⅜	34⅛	34⅛	-¼
43½	25⅝	Amsted	1.60	4.0	13	479	40¼	40	40⅛	-⅛
4¼	1⅜	Anacmp				342	3⅛	2⅞	3	
24⅛	16¼	Analog s			19	148	21½	21	21½	
30¾	19¼	Anchor	1.48	5.6		127	26½	26⅛	26½	+½
42⅜	26⅞	AnClay	1.32	3.4	34	26	39	38¾	38⅞	+¼
12¼	9⅝	AndrGr	.20	1.7	15	3	11⅝	11½	11⅝	+⅛
24⅝	17	Angelic	.60	2.5	14	86	24½	24⅛	24¼	
32¼	20¾	Anheus s			12	5520	31⅞	31½	31⅞	+¼
67¼	47⅞	Anheu pf	3.60	5.4		11	67	66⅝	66⅝	-⅜
19¾	13½	Anixtr	.28	1.9	16	641	15	14¾	14⅞	+⅛
18¾	8⅞	Anthem	.04	.3	14	134	12	11½	12	+½
15¼	10⅞	Anthny	.44b	3.4	8	22	13⅛	12⅞	13⅛	+⅜
13	9¼	Apache	.28	2.7	10	214	10⅜	10¼	10¼	-⅛
2½	½	ApchP wt				70	1¼	1¼	1¼	
19⅞	15⅛	ApchP un	2.10	11.		335	19¼	19	19⅛	+⅛
72	55½	ApPw pf	8.12	11.		z1500	u72½	72½	72½	+1
34⅜	27¼	ApPw pf	4.18	12.		9	33⅞	33½	33⅞	+¼
39½	18	ApIDta	1.76t	5.0	19	386	35¼	34⅝	35¼	+⅞
15	8	ApplMg				139	13⅜	13¼	13⅜	+⅛
23½	15⅜	ArchDn	.14b	.6	16	1737	23½	23⅛	23½	+⅛
30½	23½	AriP pf	3.58	12.		24	30⅜	30⅛	30¼	+⅛
102	79	AriP pf	10.70	11.		z60	99½	99½	99½	
23⅜	14	ArkBst	.40	1.9	8	23	21⅝	21¼	21¼	-⅜
24¼	16	Arkla	1.08	5.8	18	828	18¾	18⅜	18⅝	-⅛
15-16	¼	ArlnRt				8	13-16	7-16	7-16	+1-32
15¾	6¾	Armco				454	8½	8¼	8¼	-⅛
24¾	15½	Armc pf	2.10	10.		9	20½	20¼	20¼	-¼
24⅛	16¼	ArmsRb	.48	2.9	7	139	16¾	16¼	16½	
39½	23¼	ArmWIn	1.30	3.4	642	63	38¾	38⅝	38½	
36	29½	ArmW pf	3.75	11.		z100	35	35	35	
34⅛	19	AroCp	1.20	4.1	7	6	29	28¾	29	+⅛
25¼	12⅜	ArowE	.20	1.5	9	11	14	13¾	13¾	-¼
30¼	16	Artra	.22	.8	140	52	28¾	28	28	-1
23⅜	14⅝	Arvin s	.80	3.9	8	997	20⅝	20¼	20⅜	-¼
27¾	17⅜	Asarco				315	22⅛	21¾	21¾	-⅜
33¾	20¾	AshlOil	1.60	4.9		95	33	32⅝	32⅞	+⅛
43½	31½	AshlO pf	3.96	9.3		9	42⅜	42	42⅜	
69	49	AsdDG	2.60	3.9	11	297	67⅛	66⅝	66¾	-1
110½	79	AsdD pf	4.75	4.4		1	107½	107½	107½	-1
24¾	18⅜	Athlone	1.60	7.2	10	3	22⅜	22¼	22¼	
29¾	20⅜	AtCyEl	2.58	9.0	9	128	28⅞	28½	28⅝	-¼
64¼	40⅝	AtlRich	4	6.7	28	3088	60⅛	59	60	+1⅛
153	97	AtlRc pf	2.80	2.0		4	142⅞	140⅝	142⅞	+4⅛
18½	10⅛	AtlasCp				67	10¼	10⅛	10¼	
32½	18¾	Augat	.40	1.7	20	111	22⅞	22¼	22⅞	+⅜
51⅜	34¼	AutoDt	.68	1.3	22	1811	u53	51¾	52¾	+2
5	4¼	Avalon n			8	36	4¾	4⅝	4¾	
29⅝	15⅝	AVEMC	.60	2.1	14	27	28⅝	28½	28½	+⅛
39⅝	24⅛	Avery	.60	1.9	13	439	32⅛	31¾	32	+⅜
15⅜	10	AvlaH n			8	130	14¼	14	14	-⅛
41	27	Avnet	.50	1.6	17	330	30¾	30½	30⅝	-⅛
25⅝	17⅞	Avon	2	9.6	10	1618	20⅞	20½	20¾	
30⅝	16⅛	Aydin			13	197	20½	19¼	20½	+1⅜
		B B B								
18⅝	10	BMC	12t			149	10¾	10⅝	10¾	+¼
35½	21¼	Bairnco	.50	1.7	12	71	30	29⅝	29⅝	-½
19¼	15	BkrInt	.92	5.3	15	195	17⅜	17¼	17¼	
24¼	18⅝	Baldor	.36	1.8	13	80	20	19¾	19⅞	+⅛
2½	⅝	vjBaldU				202	1⅝	1½	1½	
55⅝	29¾	BallCp	1.28	2.3	13	65	55⅝	55	55⅝	+⅝
23⅞	11⅛	BallyMf	.20	1.2		937	16⅝	16⅜	16⅜	
13⅞	7⅜	BallyPk			11	27	10	9⅞	9⅞	-⅛
46⅝	31⅜	BaltGE	3.40	7.3	9	463	46⅝	46⅜	46⅜	+⅛
46½	37¼	Balt pfB	4.50	9.8		z90	46	46	46	+⅛
34⅛	21⅛	BncOne	1.10	3.3	11	120	34	33⅝	33¾	+⅜
5⅝	3¼	BanTex				85	3⅜	3¼	3⅜	
62	43¾	Bandag	1.20	2.0	12	5	59¼	59⅛	59⅛	-⅛
54½	29	BkBos	2.40	4.5	6	202	53¾	53½	53¾	-⅛
53¼	43	BkBos pf	4.91e	9.4		10	52¼	52¼	52¼	+¼
46⅝	26¼	BkNY	2.04	4.5	7	373	45⅛	44⅞	45	-⅛
31⅜	17⅞	BankVa	1.12	3.6	10	51	u31½	31	31½	+⅝
22¾	14¾	BnkAm	1.52	8.2	10	2243	18⅝	18½	18⅝	+⅛
47	40	BkAm pf	5.13e	12.		87	42	41¼	41½	-½
76⅝	65¾	BkAm pf	8.27e	12.		12	68⅝	68⅝	68⅝	
18½	11¼	BkAm pf	2.88			101	15⅞	15⅝	15⅞	+¼
32½	23⅞	BkARty	2.40	8.0	12	18	29⅞	29⅝	29⅞	+⅛
75⅝	38	BankTr	2.70	4.0	7	x2463	68	67	67⅞	-⅞
27	19⅝	BkTr pf	2.50	9.8		x54	25¾	25⅝	25⅝	-⅛
44	35	BkTr pf	4.22	9.8		x2	43¼	43¼	43¼	+⅜
13	7½	Banner	.03e	.3	15	18	11⅞	11¾	11¾	-⅛
35	19	Bard	.44	1.2	15	772	u36	34⅞	36	+1⅛
24½	18	BarnGp	.80	3.7	9	3	21⅞	21⅞	21⅞	-⅛
41⅝	22	Barnet s	1.04	2.8	11	746	37	36	37	+1
33⅝	17	BaryWr	.60	3.2	13	212	19½	18⅞	19	-⅛
13⅜	8¾	BASIX	.12b	1.0	12	39	12⅛	12	12	-⅛
32⅜	19⅛	Bausch	.78	2.5	18	1153	32¼	31⅝	31¾	
18⅛	11¾	BaxtTr	.37	2.4	65	5491	15⅞	15¼	15⅝	-⅜
29½	17⅜	BayFin	.20	.9	44	12	23⅝	23½	23½	+⅛
34¾	22⅛	BayStG	2.60	7.5	10	12	34⅝	34⅜	34⅝	-⅜
38¾	29¾	Bearing	1	2.8	12	13	35⅛	35	35⅛	+⅛
33	24⅞	BeatCo	1.80	5.6	6	1628	31⅛	30¾	31⅛	+¼
60⅞	46½	Beat pf	3.38	5.9		4	56⅞	56⅞	56⅞	-⅛
15⅞	12	Becor	.44	3.1	54	295	14⅛	13⅞	14	+¼
54½	30¾	BectnD	1.20	2.2	15	110	53⅞	53¼	53⅝	
8⅝	3¾	Beker				401	3¾	d3½	3¾	-⅛
11	6	Beker pf	1.70	26.		43	6⅞	6¼	6⅝	+⅛
17⅜	12½	BeldnH	.40	2.9	9	55	14⅛	14	14	
35⅜	22⅞	BelHwl	.56	1.7	11	745	33⅜	32¾	32⅞	
35	22	BelHw pf	.67	2.0		418	33	32¾	33	+¼
93½	67⅞	BellAtl	6.80	7.5	9	533	91⅜	90⅞	91⅛	
33	23	BCE g	2.28			232	32⅛	31⅞	32	+⅛
42⅞	27¼	BellSou	2.80	6.8	9	1168	41⅜	40⅞	41¼	+⅛
57	41½	BeloAH	.80	1.4	27	5	58	56	58	
30	21⅞	Bemis	1	3.3	11	90	u30¼	29⅞	30¼	+¼
45½	24	BenfCp	2	4.6	11	382	43½	43	43⅛	
39½	30¼	Benef pf	4.30	11.		4	u40	39¾	40	+⅝
22½	17	Benef pf	2.50	11.		z1030	22½	22	22½	+½
19⅞	17¾	Beneqtn				15	18¼	18⅛	18⅛	-⅛
6½	3¼	BengtB	.07j			40	4⅝	4½	4⅝	
8	3⅞	Berkey			75	27	6¾	6⅝	6¾	
15	10⅝	BestPd	.24	1.8	33	287	13	12¾	12⅞	-⅛
21⅛	14¼	BethStl	.40	2.4		386	16½	16⅜	16½	
49⅛	37¼	BethSt pf	5	12.		4	40⅞	40¾	40⅞	

Continued on Page 43

NYSE COMPOSITE CLOSING PRICES

Continued from Page 42

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
22⅞	14	PeryDr	.28	1.3	16	184	21⅜	20¾	21	−⅛
44	31	Petrie	1.40	3.3	16	217	42⅜	41¾	42¼	
28⅜	24⅝	PetRs	3.72e	14.		28	26⅝	26	26¼	+¼
17	14	PetRs pf1.57		9.4		6	16¾	16½	16¾	+⅛
6⅞	3¾	PtrInv	.95e	25.		108	3⅞	3¾	3¾	
50⅞	29⅜	Pfizer	1.48	3.0	16	2107	50⅛	49½	50⅛	+⅜
22¼	12⅞	PhelpD				1372	17¼	17	17	
51	34	Phelp pr	5	11.		40	45⅞	45¾	45⅞	+⅛
43⅛	20¾	PhibrS	.54	1.3	26	3509	41¾	40¾	40⅞	−⅝
16⅜	9	PhilaEl	2.20	15.	6	2625	15¼	15	15	−⅛
31	22	PhilE pf3.80		13.		z100	30	30	30	+½
34	25½	PhilE pf4.30		13.		z200	34	33	34	+1
37½	25½	PhilE pf4.68		13		z9470	36	35	35	−2½
11½	9¼	PhilE pf1.41		13.		102	11	10	10⅝	
10⅞	8½	PhilE pf1.33		13.		181	10⅛	9⅝	10⅛	−⅛
60	43	PhilE pf7.85		14.		z1700	59	57⅛	57⅛	−1⅞
10¼	6⅝	PhilE pf1.28		13		117	9⅝	9⅜	9⅝	+⅛
126	87	PhilE pf 17.13		14.		240	122	122	122	
115	87	PhilE pf15.25		14		z300	112½	111	111	−2
78	55	PhilE pf9.52		13.		z100	72½	72½	72½	−1½
74	51	PhilE pf9.50		14.		z100	69	69	69	+¼
60½	44	PhilE pf7.80		13.		z800	59⅛	59⅛	59⅛	+⅛
60	43½	PhilE pf7.75		14.		z30	57	57	57	+½
23¼	15¼	PhilSub	.32	6.1	13	122	22	21¾	21¾	−⅛
95⅛	67¼	PhilMr	4	4.7	11	1697	85½	85	85¼	+¼
25	10⅝	Philpin	.48	2.1	12	345	22⅞	22¼	22¾	+⅜
60¾	26	PhilIn pf	1	1.8		1	54¼	54¼	54¼	+1¼
96¼	33⅜	PhilPet	3	7.9	8	5938	38¼	37⅞	38⅛	+⅛
18¾	11⅛	PhilP wi				2689	11⅝	11½	11⅝	+⅛
23⅝	22¾	PhlPt pf				123	23	22⅞	22⅞	
28½	16¼	PhilVH	.40	1.6	11	213	24⅝	24⅜	24⅝	+⅛
34⅜	23⅛	PiedA s	.28	.8	10	2354	33¾	32¾	33¾	+1
34	23¾	PieNG	2.32	7.0	10	2	33¼	33	33¼	+¼
22⅞	14⅜	Pier 1			13	137	22	21⅝	21⅞	+⅜
56⅜	34½	Pilsbry	1.56	2.9	12	913	55⅜	54⅛	54⅛	−1⅜
34	21¾	Pioneer	.24	3.1	5	321	24⅞	24½	24½	−¼
26¾	13½	PionrEl	.17r	1.2		2	14⅝	14⅝	14⅝	+⅛
44¾	27¼	PitnyB	1.20	2.7	12	496	44½	44¼	44¼	
12⅞	9⅜	Pittstn				90	11¼	11⅛	11¼	+⅛
15¼	8⅝	PlanRs	.20	1.4	15	210	13⅞	13⅝	13⅞	
13½	7	Plantrn	.16b	1.8	13	71	9¼	8⅞	9	
13⅝	8⅞	Playboy			8	32	9¾	9¾	9¾	−⅛
29¾	19½	Plessy	.94e	4.8	13	53	20½	20½	20½	−½
22¾	16⅞	PogoPd	.60	3.6	31	252	17⅛	16⅝	16⅝	−½
32⅞	24¼	Polarid	1	3.1	189	683	32½	32	32⅛	
21½	10¾	Pondrs	.40	.4	25	457	11⅜	11	11⅜	+⅛
21½	15	PopTal	.60	4.1		8	19¾	19⅝	19⅝	−⅜
19⅝	14⅝	Portec	.40	2.1	89	132	18¾	18¼	18¾	+⅜
21⅞	13½	PortGE	1.90	8.9	8	549	21⅜	21⅛	21⅜	+¼
106	90½	PoG pf11.50		11.		z30	101¼	101⅛	101⅛	−⅜
24⅞	17½	PorG pf2.60		11.		16	23⅞	23½	23½	
35⅜	26⅞	PorG pf4.40		13.		26	34	33⅞	34	+¼
34⅝	26¼	PorG pf4.32		13		110	33⅜	33	33⅜	+⅜
38⅛	25¾	Potltch	1.56	4.6	12	86	34⅜	34¼	34¼	
33⅜	20½	PotmEl	2.16	6.7	10	1761	32⅜	32	32¼	−⅛
41⅜	31	PotEl pf4.04		10.		z800	40½	40⅛	40⅛	−⅜
50¼	41⅝	PotEl pf4.23		8.6		25	49	49	49	
25½	18⅞	Preml s	.36	1.7	15	38	21	20⅞	21	+⅜
39	25⅜	Primrk	2	5.3	8	325	38⅛	37⅞	38	−⅜
20¼	12½	PrimeC			14	1899	18¼	17⅞	18⅛	+⅛
32¼	13⅜	PrimMs	.08	.3	27	599	30⅜	30	30⅜	+⅛
59⅞	50⅜	ProctG	2.60	4.6	13	1654	56⅝	56	56⅛	−⅛
16⅛	7¾	PrdRsh	.32	2.0	21	43	15⅞	15⅝	15¾	−⅛
47¼	32⅞	Proler	1.40	3.5	12	24	39¾	39⅝	39⅝	−⅛
24¼	16⅞	PSvCol	2	8.4	10	1283	24	23¾	23⅞	−⅛
21¼	16¼	PSCol pf2.10		10.		23	21⅛	20⅝	20⅝	−⅜
8¾	6⅞	PSInd	1	12.	8	1156	8½	8⅛	8¼	−¼
8½	6	PSIn pf 1.04		13.		z800	8⅛	8⅛	8⅛	+⅛
8¼	6⅛	PSIn pf 1.08		13.		z1510	8¼	8⅛	8¼	
47½	37	PSIn pf 7.15		15.		z100	47	47	47	
63½	50	PSIn pf 9.44		15.		z530	63	62¼	62¼	−¾

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
29⅜	8⅝	RohmE s	.07e	.3	29	286	26	25¾	26	
12⅞	6⅞	Rollins	.46	4.5	16	488	10⅜	10¼	10¼	
4½	2	Ronson				16	2	2	2	
19	12⅞	Roper	.64	4.3	17	35	14⅞	14⅝	14⅞	+¼
36⅝	24	Rorer	1.12	3.1	17	1849	36⅛	35¼	36⅛	+¾
13	7⅜	Rowan	.12	1.5	43	468	8⅜	8⅛	8¼	−⅛
60⅛	41¼	RoylD	3.07e	5.4		2028	57⅝	57⅛	57⅛	+¼
17	9	RoyInt s			17	309	13¾	13½	13¾	−⅛
51¾	35⅛	Rubrmd	.96	1.9	18	196	51¾	50½	51¾	+1¾
26	14¾	RussBr			14	217	21⅝	21⅛	21⅜	+¼
19⅜	15⅝	RusTog	.76	4.1	8	5	18¾	18¾	18¾	+¼
28½	18⅝	RyanH	1	3.7	15	284	27⅝	27⅜	27⅜	−⅜
28½	19⅝	Ryder s	.60	2.2	10	437	27⅞	27¼	27⅝	
26¾	12½	Ryland	.66	2.7	17	144	24⅝	24	24⅝	+⅝
17⅞	8½	Rymer			5	103	u18	17½	17½	−⅜
13	11½	Rymer pf1.17		9.1		176	12⅞	12⅝	12⅞	
		S S S								
50⅜	35⅛	SCM	2	4.3	13	77	46¼	45⅞	46⅛	−⅛
12½	8⅞	SL Ind	.22	1.9	10	13	11⅞	11¾	11¾	

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 per cent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a-dividend also extra(s). b-annual rate of dividend plus stock dividend. c-liquidating dividend. cld-called. d-new yearly low. e-dividend declared or paid in preceding 12 months. g-dividend in Canadian funds, subject to 15% non-residence tax. i-dividend declared after split-up or stock dividend. j-dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k-dividend declared or paid this year, an accumulative issue with dividends in arrears. n-new issue in the past 52 weeks. The high-low range begins with the start of trading. nd-next day delivery. P/E-price-earnings ratio. r-dividend declared or paid in preceding 12 months, plus stock dividend. s-stock split. Dividends begins with date of split. sls-sales. t-dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u-new yearly high. v-trading halted. vi-in bankruptcy or receivership or being reorganised under the Bankruptcy Act, or securities assumed by such companies. wd-distributed. wi-when issued. ww-with warrants. x-ex-dividend or ex-rights. xdis-ex-distribution. xw-without warrants. y-ex-dividend and sales in full. yld-yield. z-sales in full.

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
11	7¾	Titan pf	1	9.3		10	11	10¾	10¾	−⅛
39½	26⅝	TodShp	1.32	4.4	7	101	30⅜	30	30	
21¼	14¾	Tokhm s	.48	2.8	10	114	17	16⅝	17	
19½	13⅜	TolEdis	2.52	13.	5	4207	u20	19⅛	20	+⅞
27⅞	24⅝	TolEd pf3.72		13.		70	u28¼	27¼	27¾	+1¼
28½	22	TolEd pf3.75		14.		78	28⅛	27½	27¾	+⅜
26¾	20	TolEd pf3.47		13.		32	26½	26	26	
31⅞	25½	TolEd pf4.28		13.		24	u32	31⅝	32	+⅜
18⅞	14	TolEd pf2.36		13.		16	18⅞	18½	18⅞	+⅜
18¼	13⅝	TolEd pf2.21		12.		9	17¾	17½	17¾	+⅜
45¾	13⅝	Tonka s	.20	.5	7	150	40⅜	39⅝	40	+⅜
53¾	21⅛	TootRol	.48b	1.0	14	16	48⅜	47⅞	48⅜	+¾
52⅞	20⅞	Trchmk	1	2.1	13	47	48⅞	46¼	48⅞	+⅝
109¾	92⅜	Trch pf11.09e		10.		63	109½	109½	109½	
17⅛	10	ToroCo	.40	2.8	9	53	14¾	14½	14½	−⅜
3	1	Tosco				459	2⅞	2¾	2⅞	
19¼	8¼	Towle				165	9	8⅞	8⅞	
40⅜	25¼	ToyRU s			30	2485	u40½	39½	40¼	+⅝
28¾	17½	Tracr s	.32	1.5		479	22½	21¾	22	−½
20¾	8⅛	TWA			77	3816	19⅜	19⅛	19⅛	−⅛

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
40½	27⅝	Witco	1.48	4.2	9	516	35½	35¼	35½	+½
15¼	8½	WolvrW	.24	2.2	3	221	10⅞	10½	10⅞	+¼
23¾	18⅝	WoodPt	.80	3.6	18	72	22	21¾	22	+¼
47½	32¾	Wolwth	2	4.3	10	177	46⅝	46⅛	46¼	−¼
66¾	47¼	Wolw pf2.20		3.4		1	65½	65½	65½	−¼
4⅞	2⅜	WrldAr				5	3½	3½	3½	
72	53	Wrigly	1.80a	2.5	13	19	u72⅛	71¾	72⅛	+⅝
5⅝	2⅞	Wurltzr				13	3⅛	3⅛	3⅛	+⅛
18	10⅝	WyleLb	.32	2.8	13	348	11½	11¼	11¼	−¼
23⅝	15½	Wynns	.60	3.8	6	357	16	15½	16	+⅛
		X Y Z								
52⅞	33¼	Xerox	3	5.8	22	2463	u52½	51⅝	52	+¼
54½	45¾	Xerox pf5.45		10		175	54	53½	53½	−¼
30¼	24	ZaleCp	1.32	4.8	9	5	27⅞	27¾	27¾	−¼
21½	9⅜	Zapata	.84	8.4	20	594	10⅛	9½	10	+½
56⅝	25	Zayre s	.48	.9	18	347	56	55½	55⅝	−⅛
30	18⅛	ZenithE			8	1339	20⅝	20¼	20½	+¼
21⅞	15⅝	Zero s	.32	1.8	15	19	18⅞	18⅛	18⅞	−⅜
35¼	22	Zurnin	1.32	3.9	12	19	34⅜	33¾	33¾	−½

AMEX COMPOSITE CLOSING PRICES

OVER-THE-COUNTER

Nasdaq national market, 2.30pm prices

Continued on Page 41

FINANCIAL TIMES
WORLD STOCK MARKETS

WALL STREET

Optimism engendered by auction

U.S. FEDERAL bonds staged a rally yesterday as traders became more optimistic after the satisfactory conclusion of the first of this week's Treasury auctions, *writes Terry Byland in New York.*

The upturn ended five consecutive sessions of falling prices.

The stock market edged ahead after a dull start with major investors discouraged by the breakdown in the Senate negotiations on the federal budget.

Wall Street regards agreement on the proposals to cut the federal deficit as essential if interest rates are to be reduced this year. However, the sharp jump in May durable goods orders announced on Tuesday continued to inject confidence.

At the close the Dow Jones industrial average was up 0.78 at 1,323.81.

IBM's expansion into the telecommunications market through the acquisition of a stake in MCI Communications reverberated through the communications sector. AT&T dipped a further $½ to $23 in heavy trading on the announcement of this serious threat to its market.

With Wall Street impressed again by IBM's capacity for aggressive expansion, its stock jumped $1⅛ to $123⅛. MCI continued to advance, gaining a further $1⅛ to $10⅝ on the Nasdaq market.

Other computer issues held steady, despite further bad news from the industry. Intel, in which IBM has a stake, gained $1 to $25½ after laying off part of the workforce.

Oil stocks continued to rally from the weakness of the past few months. Exxon gained $⅝ to $53⅞ while Atlantic Richfield added another $⅞ to 59¾ in brisk trading as Wall Street continued to take a positive view of retirement of the chief executive.

The 7 per cent fall in sales of U.S. manufactured cars kept the Detroit auto stocks subdued. General Motors, which suffered the brunt of the fall, steadied $½ to $71½, but Chrysler at $35⅝ was $¼ off and Ford eased $¼ to $44⅞.

The rest of the industrial stock market edged ahead. General Dynamics $⅝ off at $74⅜ was the sole weak spot in defence and aerospace issues. Chemicals held firm, except for Du Pont, $⅝ down at $56⅞.

Bid enthusiasm swept through the airline stocks. The favoured targets were Northwest Air, which bounded $5⅝ to $54¾ in heavy trading, and Delta Air, $1½ higher at $48½.

Potential bidders were harder to identify, but a sudden dip in American Airlines of $⅝ to $45 reflected market sentiment that AMR might be gearing up to match United's strong role in the domestic market. Suggestions that Mr Carl Icahn might be involved seemed unlikely, since his 32 per cent stake in TWA rules him out of another airline acquisition on regulatory grounds.

Baxter Travenol's move to line up $2.5bn bank credit suggested that it might fight to acquire American Hospital Supply, which edged up $¼ to $27⅝ on the news. Hospital Corporation of America, which already has an agreement to merge with AHC, added $⅜ to $48⅞, while Baxter Travenol slipped $½ to $15½ as Wall Street awaited the next move.

In food stocks, General Foods dipped $2⅛ to $80 as bid hopes waned. Other recent speculative favourites to weaken included Quaker Oats, $⅛ off at $51⅞. Kellogg, however, found buyers again and added $¼ to $58⅞.

Bank shares appeared little affected by an important directive on Argentine loans by the Federal regulators, which could affect future earnings. Manufacturers Hanover, which tops the list of U.S. lenders with $13bn in Argentine loans, was $⅛ firmer at $39½. BankAmerica at $18⅝ also gained $⅛. Other bank stocks held steady, except for Bankers Trust which dipped $1⅛ to $67⅝.

In the credit markets, Federal funds dipped to 7⅝ per cent, and other short-term and money market rates were lower, with hopes of a cut in the discount rate unlikely in the immediate future, Federal funds are expected to remain in the 7¼ per cent to 7½ per cent range.

The bond market, cheered by the reception for the first leg of the Treasury funding operation, waited calmly for the results from yesterday's sale of $6bn in Treasury seven-year securities, to be followed today by the auction of $4.5bn in 20 year bonds. Bond prices were firmer in moderate trading.

TOKYO

High hit on increased turnover

A NEW PEAK was reached during trading in Tokyo yesterday as buying by private investors continued to expand, *writes Shigeo Nishiwaki of Jiji Press.*

The Nikkei-Dow market average jumped 73.27 to close at 12,910.29, its second consecutive record. Volume rose sharply to 646m shares from Tuesday's 363m. Rises outnumbered declines 436 to 376, with 135 issues unchanged.

The most active stock was Keisei Electric Railway, the largest stockholder of Tokyo Disneyland. It advanced Y8 to Y473 on trading of 32.01m shares. Investors were encouraged by the listing on the Tokyo stock exchange of Walt Disney Productions, with which Tokyo Disneyland is connected. But unprofitable property owned by Keisei is said to be hampering the reconstruction of the railway company.

Tokyo Tatemono rose from Tuesday's Y860 to Y877, reflecting optimism about its property holdings, although it lost its rights to 10 per cent free distribution of shares.

Nomura Securities soared Y70 to Y1,320 on the day's second heaviest volume of 20.58m shares. This prompted investors to buy other major brokerage houses and non-life insurances. Yasuda Fire and Marine advanced Y10 to Y609, and Taisho Marine and Fire Y22 to Y597. Daiwa Securities gained Y22 to Y932, while Nikko Securities closed Y21 higher at Y809. Yamaichi Securities added Y27 to Y814.

Apart from these financial issues, stocks most in demand were lower-grade foodstuffs, expanding biotechnology businesses, and assets-heavy issues. A leading broker said buying was speculative, designed to obtain quick profits.

Among biotechnologies, Taiyo Fishery was the third busiest with 18.36m shares traded, as it added Y5 to Y314. Meiji Milk Products placed fifth, finishing Y19 higher at Y496. Teijin and Snow Brand ranked sixth and 10th, respectively, but closed unchanged at Y491 and Y570.

However, leading biotechnologies eased. Asahi Chemical Industry lost Y30 to Y955, Toyojozo Y90 to Y1,560 and Sankyo Co Y50 to Y1,230. Mochida Pharmaceutical plunged Y480 to Y9,620.

Despite slow trading, blue chips gained ground. Hoya shot up Y200 to Y2,000, while Asahi Glass gained Y15 to Y881. Sony went up Y40 to Y4,090 and Hitachi closed Y6 up at Y741.

Bond prices gained slightly in lacklustre trading, despite adverse factors such as a decline in U.S. bond prices and the yen's drop in Tokyo. The yield on the benchmark 7.3 per cent government bonds maturing in December 1993 dipped to 6.450 per cent from Tuesday's 6.460 per cent.

CANADA

FURTHER consolidation in Toronto spread to most sectors although resource issues managed to resist some of the downturn.

Genstar was actively traded C$⅛ higher to C$31¼ and Dome Petroleum rose 12 cents to C$2.97 after announcing the sale of some assets to Suncor and Computalog in the past two days. Domtar, however, dipped C$⅛ to C$18.

Financials were also active with Canadian Imperial Bank of Commerce C$⅛ off at C$36 while Royal Bank dipped C$¼ to C$30⅛ and Toronto Dominion lost C$¼ to C$23⅛.

Utilities and industrials gained ground in Montreal as banks eased.

SOUTH AFRICA

FEATURELESS trading in Johannesburg left most share sectors narrowly mixed as investors waited for signs of a positive market trend.

In the golds, Driefontein picked up 50 cents to R49.50 while Free State Geduld finished unchanged at R51. Buffels encountered some steady selling and closed 50 cents off at R73.50.

Among mining financials, Anglo American eased 10 cents to R28.90 and Gencor firmed 25 cents to R30.

LONDON

CONTINUED PRESSURE on London electronic and kindred stocks demoralised the equity market again yesterday and the FT Ordinary index dropped 15.6 to 936.5. The index has lost nearly 84 points in the last three weeks.

Racal, which triggered Tuesday's fall, weakened a further 8p to 148p as market interest switched to Thorn EMI, 42p down to 375p.

In particularly active stores, Debenhams fell 20p to 175p, Burton, fresh from an acquisition, dipped 12p to 446p and Boots lost 10p to 179p.

Elsewhere, Westland picked up 10p to 83p after the troubled helicopter group requested a financial review of its operations.

Gilt investors were moderately impressed by a firmer sterling but lack of follow-through buying prompted an easier trend. Shorts closed generally better and longs turned cheaper in spots. Index-linked issues improved marginally.

Share information service, Pages 38–39; Details, Page 40; Chief price changes, Page 41.

AUSTRALIA

FIRMER international bullion prices aided gold miners in Sydney but base metal issues eased in a moderately active session that produced a 1.2 rise to 862.0 in the All-Ordinaries index. Institutional book squaring ahead of the end to the financial year also helped sentiment.

Poseidon traded 5 cents higher to A$3.40 although Bougainville eased 2 cents to A$2.

In banks, Westpac held steady at A$4, ANZ dipped 4 cents to A$4.44 and National Australia picked up 1 cent to A$4.19.

A mixed media sector saw News Corporation retreat 10 cents to A$6.60 and the Herald & Weekly Times remain pegged at A$4.23.

SINGAPORE

THE BROAD decline in Singapore trimmed 9.20 points off the Straits Times industrial index to 784.27 as profit-takers emerged to take the upper hand.

Pan Electric led the active list again easing a further 15 cents to S$11.30 while Cerebos, also active, dipped 5 cents to S$2.07. A 5-cent fall for Genting took it to S$5.95

In financials, Malayan Banking and Hong Leong Credit shed 15 cents each to S$5.65 and S$5.20 respectively while OUB at S$3 and UOB at S$4 limited their losses to 6 cents each.

EUROPE

Frankfurt falls to nervousness

A STRONG technical reaction took hold in Frankfurt yesterday, sending prices of a broad range of stocks tumbling from record levels.

The hectic selling was founded in nervousness about the market's short-term prospects and created its own momentum as profit-takers moved in to pick up their advantage accrued during the past two months. Led by sharp falls among blue chips, the Commerzbank index slumped 60.30 to 1,372.90, effectively erasing most of the improvement registered this month.

Resilience developed during late business; however, this failed to instill confidence that the market would quickly shake off the caution and return to its strong upward course.

Insurer Allianz was high on the sellers' lists and opened DM 70 lower at DM 1,455 before recovering to end down DM 50. The construction group Holzmann was also singled out in reaction to its recent strength and shed DM 82 to DM 405.

Foreign selling was strongest among bank issues. Deutsche Bank dropped DM 10.80 to DM 587 after hitting a low for the day of DM 585.50 while Commerzbank fell DM 3.50 to DM 196 and Dresdner DM 1 to DM 229.

Daimler-Benz closed at its low for the day with a DM 21 fall to DM 829 and Porsche eased DM 17 to DM 1,458.

Losses among chemicals were relatively light. BASF eased DM 2.10 to DM 224.60 while Bayer ended DM 2.80 lower at DM 233. Electricals felt the full weight of the profit-taking. Siemens shed DM 10.50 to DM 567 and AEG DM 4 to DM 137.

Bond trading gathered pace and price falls were widespread. The Bundesbank bought DM 41.3m worth of paper, compared with DM 17.6 on Tuesday.

Zurich drew inspiration from Wall Street's overnight performance and pushed prices higher in active trading. The Swiss Bank industrial index reached a new high for the year with a 1.4 increase to 443.3.

The banking sector was again solidly supported. Among the leading gainers, Union Bank added SwFr 55 to SwFr 4,115, Crédit Suisse SwFr 30 to SwFr 2,860 and Swiss Bank SwFr 5 to SwFr 436. Bank Leu which has been edging forward for several sessions moved against the trend with a SwFr 15 fall to SwFr 3,875.

Jacobs-Suchard attracted speculative interest, particularly from West Germany and jumped SwFr 165 to SwFr 6,325. Leading the transport sector, Swissair firmed SwFr 30 to SwFr 1,290 while in engineerings stocks Schindler was up SwFr 150 to SwFr 4,625.

Consolidation of recent advances continued to take place in **Paris** as prices drifted higher.

The pharmaceutical group Roussel-Uclaf stood out with a FFr 98 rise to FFr 1,703 while Générale Occidentale also featured with a FFr 33 increase to FFr 747.

Michelin eased in response to several advances, falling FFr 10 to FFr 1,210 as Peugeot eased FFr 1 to FFr 415.

Amsterdam was mixed to lower with several stocks extending their opening losses in dull trading.

Among market leaders, Royal Dutch fell 90 cents to Fl 196.40 and Philips and Unilever each closed 50 cents down at Fl 52.50 and Fl 350 respectively.

A weak downturn developed in **Brussels**. Petrofina, the centre of interest amid further concern about the world oil market, eased a further BFr 80 to BFr 5,670.

Retailers showed lower trends. Delhaize lost BFr 60 to close at BFr 8,500 and GB-Inno-BM fell BFr 10 to BFr 3,715.

Trading remained thin in **Stockholm** with concern about domestic interest rates again slowing activity. However, the Veckans Affarer index managed to bounce back from its low for the year with a 0.7 rise to 451.5.

Milan moved higher in active trading, although late, mild selling took prices off their peaks.

Madrid eased, led by marginal falls among banking issues.

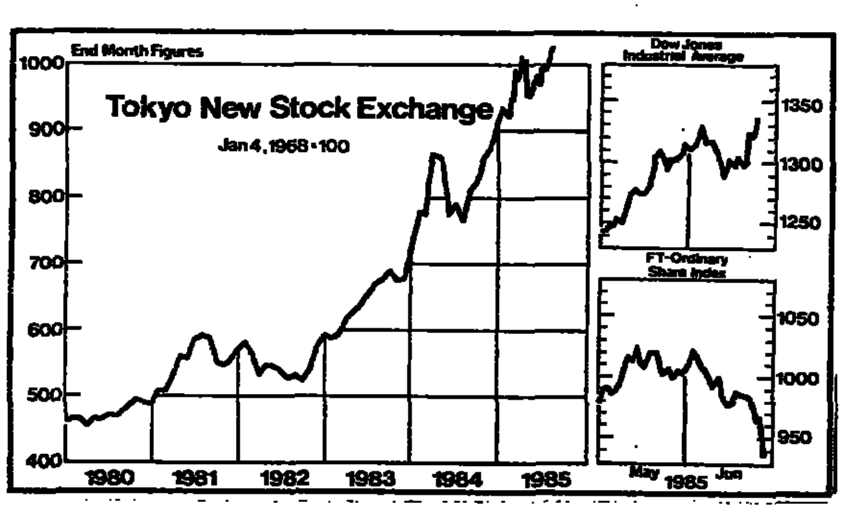
HONG KONG

THE TONE turned weaker in Hong Kong yesterday as traders took profits after four straight sessions of gains.

Utilities were actively traded. Hongkong Electric gained 5 cents to HK$8.35, but both China Light and Hongkong Gas eased 10 cents each to HK$15.80 and HK$10.70 respectively.

Property issues fell to profit-taking after scoring fairly strong gains during the market's recent advances. Cheung Kong lost 10 cents to HK$16.10, Hongkong and Kowloon Wharf shed 5 cents to HK$6.05 and Hongkong Land was off 10 cents at HK$5.65.

KEY MARKET MONITORS



STOCK MARKET INDICES

	June 26	Previous	Year ago
NEW YORK			
DJ Industrials	1,323.81	1,323.03	1,122.79
DJ Transport	656.25*	650.98	472.12
DJ Utilities	163.57*	164.50	124.37
S&P Composite	189.99*	189.74	152.71
LONDON			
FT Ord	936.5	952.1	816.2
FT-SE 100	1,236.5	1,248.3	1,033.1
FT-A All-share	598.14	604.08	486.01
FT-A 500	651.35	658.43	529.95
FT Gold mines	439.0	445.5	641.8
FT-A Long gilt	10.60	10.62	10.41
TOKYO			
Nikkei-Dow	12,910.29	12,765.93	10,245.1
Tokyo SE	1,028.30	1,017.20	783.79
AUSTRALIA			
All Ord.	862.0	860.8	656.3
Metals & Mins.	508.6	512.5	421.5
AUSTRIA			
Credit Aktien	102.29	102.37	53.96
BELGIUM			
Belgian SE	2,314.57	2,318.13	—
CANADA			
Toronto			
Metals & Minls	1,886.1*	1,889.3	1,902.0
Composite	2,705.1*	2,708.7	2,224.5
Montreal			
Portfolio	132.10*	132.26	108.83
DENMARK			
SE	196.76	194.97	181.38
FRANCE			
CAC Gen	228.4	229.0	170.3
Ind. Tendance	128.5	129.0	89.3
WEST GERMANY			
FAZ-Aktien	473.64	484.21	344.89
Commerzbank	1,372.9	1,433.2	994.3
HONG KONG			
Hang Seng	1,565.19	1,575.15	927.92
ITALY			
Banca Comm.	337.46	336.24	212.35
NETHERLANDS			
ANP-CBS Gen	210.4	211.0	154.0
ANP-CBS Ind	174.6	174.8	123.0
NORWAY			
Oslo SE	322.21	325.75	244.43
SINGAPORE			
Straits Times	784.27	793.47	900.34
SOUTH AFRICA			
Golds	–	1,007.0	961.4
Industrials	–	978.6	935.3
SPAIN			
Madrid SE	104.99	105.09	85.85
SWEDEN			
J & P	1,315.42	1,311.70	1,482.72
SWITZERLAND			
Swiss Bank Ind	443.3	441.9	357.8
WORLD	June 25	Prev	Year ago
Capital Int'l	213.3	213.1	174.5

GOLD (per ounce)

	June 26	Prev
London	$317.25	$316.50
Zürich	$317.25	$315.50
Paris (fixing)	$315.03	$315.30
Luxembourg	$315.75	$316.25
New York (Aug)	$317.50*	$318.30

** Latest available figure*

CURRENCIES

	U.S. DOLLAR		STERLING	
(London)	June 26	Previous	June 26	Previous
$	–	–	1.2985	1.2855
DM	3.043	3.07	3.955	3.9425
Yen	248.4	248.95	322.75	319.5
FFr	9.2725	9.3525	12.05	12.0
SwFr	2.5325	2.57	3.295	3.3
Guilder	3.4345	3.46	4.46	4.4425
Lira	1,946.0	1,955.5	2,525.0	2,510.0
BFr	61.35	61.75	79.55	79.3
C$	1.364	1.3645	1.7664	1.7535

INTEREST RATES

	June 26	Prev
Euro-currencies (3-month offered rate)		
£	12½	12 9/16
SwFr	5½	5½
DM	5⅝	5⅝
FFr	10⅝	10½
FT London Interbank fixing (offered rate)		
3-month U.S.$	7 15/16	8
6-month U.S.$	8¼	8¼
U.S. Fed Funds	7⅝*	7 7/16
U.S. 3-month CDs	7.55*	7.60
U.S. 3-month T-bills	6.99*	7.08

U.S BONDS

Treasury	June 26*		Prev	
	Price	Yield	Price	Yield
8½ 1987	99 7/32	8.936	99 5/32	8.97
11¾ 1992	106 5/32	10.45	106 6/32	10.44
11¼ 1995	104 14/32	10.513	104 16/32	10.50
11⅜ 2015	105 5/32	10.66	105 5/32	10.67
Corporate	June 26*		Prev	
AT & T	Price	Yield	Price	Yield
10⅜ June 1990	101¼	10.05	101¼	10.05
3⅞ July 1990	79½	9.00	79½	9.00
8¾ May 2000	83¼	11.10	83¼	11.10
Xerox				
10⅝ March 1993	99⅞	10.70	99⅞	10.70
Diamond Shamrock				
10⅝ May 1993	99½	10.80	99½	10.80
Federated Dept Stores				
10⅝ May 2013	91.544	11.65	91.544	11.65
Abbot Lab				
11.80 Feb 2013	101.625	11.60	101.625	11.60
Alcoa				
12⅜ Dec 2012	101.104	12.10	101.104	12.10

FINANCIAL FUTURES

CHICAGO	Latest	High	Low	Prev
U.S. Treasury Bonds (CBT)				
8% 32nds of 100%				
Sept	75–22	75–31	75–13	75–16
U.S. Treasury Bills (IMM)				
$1m points of 100%				
Sept	92.73	92.76	92.62	92.64
Certificates of Deposit (IMM)				
$1m points of 100%				
Sept	92.12	92.15	92.02	92.03
LONDON				
Three-month Eurodollar				
$1m points of 100%				
Sept	91.81	91.82	91.67	91.66
20-year Notional Gilt				
£50,000 32nds of 100%				
Sept	110–11	110–12	109–31	110–03

COMMODITIES

(London)	June 26	Prev
Silver (spot fixing)	475.35p	477.35p
Copper (cash)	£1,096.50	£1,099.50
Coffee (July)	£1,925.50	£1,937.00
Oil (spot Arabian light)	$27.15	$27.00